TWO SECTIONS—SECTION ONE.

GENERAL LIBRARY,
UNIV. OF MICH.
JUN 20 1910

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, $1,000,000 **Surplus, $1,000,000**

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., $12,028,362 **Dep., $106,703,942**

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and Municipal Bonds
INVESTMENT SECURITIES

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, 218 La Salle St.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York
Organized 1856.

Capital $3,000,000 00
Surplus and Profits 10,290,367 80
Deposits March 29, 1910 . . 106,778,260 53

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.*

THE MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital, - - - - $6,000,000
Surplus, - - - - - 6,000,000

Francis Ralston Welsh,
INVESTMENTS
MUNICIPAL, RAILROAD AND OTHER BONDS
328 CHESTNUT STREET, PHILADELPHIA

The MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., Boston

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - $1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Assist. Cashier

DIRECTORS
Adrian Iselin Jr. — Chas. A. Peabody
Frederic W. Stevens — Samuel Woolverton
Alexander H. Stevens — Charles H. Tweed
W. Emlen Roosevelt — Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange Letters of Credit

Kean, VanCortlandt & Co.
BANKERS
30 PINE STREET, NEW YORK
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities

John Munroe & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT
Correspondents of
BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.
Cables "Mimosa."
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities.
Lists upon application.

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co., Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
35 Congress St. BOSTON
111 Broadway NEW YORK
34 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange; Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
Members of New York Stock Exchange.
Executes orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.,
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.
Members of New York and Boston Stock Exchanges
17 Broad Street NEW YORK
74 State Street BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

Wollenberger & Co.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLB
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange, New York Cotton Exchange, Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL $47,619,000
M. 200,000,000.

RESERVE $25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN, BRUSSELS, CONSTANTINOPLE and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL ..... ($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL ..... ($5,357,000)
M. 22,500,000.

RESERVE FUND ..... ($1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ, HOCHST-o-M., HOMBURG v. d. H., POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE - - - - - $14,307,764
M. 60,092,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, | E. RUSSELL.
M. SCHINCKEL, | F. URBIG.
Dr. A. SALOMONSOHN.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ..... M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

APITAL ..... M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), LA PAZ AND ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53, CORNHILL, E C

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed $7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 Per Cent.
At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M.110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, ... Frs.16,330,000

The National Discount Company, Limited

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital $21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,150 000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond, K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

NEW YORK OFFICE,
No. 64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL $6,000,000
Rest and Undivided Profits 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

143 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { In Gold ... $15,000,000 / In Silver .. 15,500,000 } 30,500,000
Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - $26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - $7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA

Branches in Austria-Hungary:

Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Pilsen, Prag, Przemysl, Prossnitz, St. Poiten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling
Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada

C. Meredith & Co., Limited
Bond Brokers and Financial Agents
CHAS. MEREDITH, President. W. E. STAVERT, Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B GORDON
MONTREAL

Canadian Investment Securities
CORRESPONDENCE SOLICITED
DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

THE
INVESTMENT TRUST CO.
LIMITED
Trustees-Transfer Agents
BOND DEPARTMENT
Canadian Corporation Bonds
MONTREAL CANADA

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

Bankers.

Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
34 PINE STREET
NEW YORK
ESTABLISHED 1854

ESTABROOK & CO.
BANKERS
Members New York and Boston Stock Exchanges
INVESTMENT SECURITIES
15 State Street, - BOSTON
24 Broad Street, NEW YORK
HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.
37 Wall St NEW YORK 35 Congress St BOSTON
HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.
BANKERS & BROKERS
53 STATE ST., BOSTON *24 BROAD ST., NEW YORK*
NEW BEDFORD *NORWICH*
Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN
Investment Securities
35 Congress St., BOSTON

P. J. GOODHART & CO.
Bankers
57 BROADWAY - - - NEW YORK
Telephone 2240 Rector
326 Walnut St. Cincinnati
Bank and Trust Co. Stocks

D. H. Schmidt & Co.
Members New York Stock Exchange.
Investment Securities
27 WILLIAM STREET NEW YORK.

MACKAY & CO.,
BANKERS
Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.
National City Bank Building
55 Wall Street

WE FINANCE
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United N. J. & Canal 4s, 1929, '44

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B. & O., So. W. Div. 3½s, 1925
N. Y. N. H. & H. Deb. 4s, 1956
Boston & Maine 4½s, 1929
Manhattan Ry. 4s (unstpd), 1990
Col. New. & Zanesv. 1st 5s, 1924
Mallory S. S. 1st 5s, 1932
Leh. & Hud. Riv. Ry. 1st 5s, 1911
N. Y. Tel. 4½s, 1939

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Guaranteed by endorsement as to principal, Interest and Sinking Fund by the Cambria Steel Co.
This Sinking Fund retires the whole issue before maturity by purchase or call at 101. The Cambria Steel Co. has no bonded debt of its own, and now pays 5% dividends on $45,000,000 Capital Stock, or $2,250,000 per annum.
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Louisville Hend. & St. Louis 5s
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5.10%

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Current Bond Inquiries.

Union Ferry Co. Stock
Northern Union Gas Co. 1st 5s, 1927
Denver Gas & Elect. Gen. 5s, 1949
Central Pacific Short Line 4s, 1954
New Orleans Terminal 4s, due 1953
Santa Fe Pres. & Ph. 1st 5s, 1942
Amer. Cigar Co. Notes "A", due 1912

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

San Antonio & Aransas Pass 4s, 1943
Southern Pacific Ref. 4s, 1955
B. & O. Prior Lien 3½s, 1925
B. & O., Southwestern 3½s, 1925
St. P. M. & M., Dakota Ext. 6s, 1910
Colorado Fuel & Iron Deb. 5s, 1911

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PRIVATE WIRE TO ST. LOUIS

American Malting 6s, 1914
Denver Gas & Electric 5s, 1949
Fairmont Coal 5s, 1931
International Navigation 5s, 1929
Nevada-California Power 6s, 1927
Pan-American Ry. 5s, 1934
Paterson Ry. 6s, 1931
Schwarzschild & Sulzberger 6s, 1916
Sunday Creek Coal 5s, 1944
Tidewater 6% Notes, 1913
Western Pacific 5s, 1933

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

Savannah Florida & Western 5s, 1934
St. Louis Iron Mt. 5s, 1931
Pacific Coast 1st 5s, 1946
Flint & Pere Marquette Cons. 5s
Missouri Pacific Cons. 6s, 1920
Southern Railway, St. Louis 4s
Chic. Milwaukee & St. Paul Conv. 4s

EYER & COMPANY
Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

WANTED
New Orleans Mobile & Chicago 5s
Chicago & Alton 3s
New Mexico Railway & Coal 5s
Dawson Railway & Coal 5s
Jersey City 7s, 1913
Mobile, Ala., Light & Railroad 5s, 1937
Central New England Income 5s

DOUGLAS FENWICK & CO.
Tel. John 109 34 WALL ST.

N. Y. City 4s, due 1957
Iron Mt., River & Gulf 4s, due 1933
N. Y. Lack. & West. 5s, due 1923
Erie RR., Long Dock Co. 6s, due 1935
New Haven Deb. 4s, due 1956
Western N. Y. & Penn. 4s, due 1943
City of Brooklyn 5s, due 1919
Chic. Mil. & St. Paul 3½s, due 1989

Joseph Walker & Sons
Members New York Stock Exchange,
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NEW YORK.
WANT
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C. B. & Q., Illinois Div. 4s
Oregon RR. & Nav. 4s
Savannah Fla. & Western 5s
OFFER
Ches. & Ohio, Craig Valley 5s
Southern Ry., E. Tenn. Reorg. lien 5s
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Columbus & 9th Ave. 5s, 1993
Met. St. Ry. 5% Tr. Co. Ctfs., 1997
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Fidelity Phenix Ins. Co. Stock
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New Orleans Terminal 4s
Columbus Connecting & Terminal 1st 5s
N. Y. Susquehanna & Western Term. 5s
Bush Terminal 4s
Chic. Milw. & St. Paul Term. 5s
Northern Pacific Term. 6s
Clev. Term. & Val. 4s

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Jesse M. Smith, Asst. Cashier
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W. M. Haines, Asst. Cashier

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UNDER THE MANAGEMENT OF OUR ORGANIZATION

Our 1910 Manual

describing these companies will be sent upon request.

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The partnership heretofore existing and conducting business under the firm name of

Wilkinson, Reckitt, Williams & Company

Certified Public Accountants

has been dissolved by mutual consent, as of April 30th, 1910.

The business in New York, Philadelphia and the East will, in future, be conducted under the name of

George Wilkinson & Company

with the same offices at No. 52 Broadway, New York City, and Mutual Life Building, Philadelphia.

The business in Chicago and the West will, in future, be conducted under the name of

Ernest Reckitt & Company

with the same offices at No. 801 to 806 Marquette Building, Chicago.

Exclusive agency arrangements have been entered into between the two new firms.

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FOR SALE.—Thirty-One Morocco-bound volumes of "The Commercial & Financial Chronicle," 1893 to 1908, inclusive, and 1905-6-7-8 Supplements, separately bound. All in good condition. For price or examination, Address or call at Room 531 Commercial National Bank Building, Chicago, Ill.

Meetings.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS' MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular annual meeting of the stockholders of said comnany will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey Thursday, June 30, 1910, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

WM. M. HAGER, Secretary.

Wanted.

Young Woman desires position as stenographer; six year's experience; work neat, accurate and speedy; familiar with all details of office routine. Address, "A. W. M.," care Commercial & Financial Chronicle, P.O. Box 958, New York City.

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H. WALLER L. D., de Kock & Uyt den Bogaard. Chairman.

A. A. H. BOISSEVAIN, Director of Swiss Bankverein and of Labouchere Oyens & Co's Bank.
J. A. DUYNSTEE, Telders & Co.
F. Th. EVERARD, Banker.
P. M. J. GILISSEN, Arnold Gilissen.
AUG. KALFF, Jan Kalff & Co
Ph MEES, R Mees & Zoonen.
H. MEINESZ, President.
G. H. DE MAREZ OYENS, Labouchere Oyens & Co's Bank
A. L. G. H. PICHOT, Westerwoudt & Co.
W. M. SCHEURLEER, Scheurleer & Zoonen.

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ESTATES

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66 BROADWAY NEW YORK

Dividends.

THE DENVER & RIO GRANDE RAILROAD COMPANY
(Consolidated).
165 Broadway, New York, June 2d, 1910.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.
The transfer books of the Preferred Stock will close on June 24th, 1910, and will reopen on the morning of July 6th, 1910.
STEPHEN LITTLE, Secretary.

TOLEDO ST. LOUIS & WESTERN RAILROAD CO.
60 Wall St., New York, June 9th, 1910.
A quarterly dividend of One Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable July 15, 1910, to holders of record of said stock at the close of business June 30, 1910. The stock transfer books will not be closed for the payment of this dividend.
Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

THE CHICAGO & ALTON RAILROAD CO.
New York, June 7th, 1910.
A dividend of $2 per share on Cumulative 4% Prior Lien and Participating Stock and $2 per share on the Preferred Stock of this Company has this day been declared, payable July 15th, 1910, to holders of record of said stocks at the close of business June 30th, 1910. The stock transfer books will not be closed for the payment of these dividends.
Checks for the above dividends will be mailed.
F. H. DAVIS, Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
PREFERRED STOCK DIVIDEND.
New York, June 13th, 1910.
A semi-annual dividend of $2 50 per share on the Preferred capital stock of this Company has been declared, payable on July 15th, 1910, at the office of the Company, No. 165 Broadway, New York, to stockholders of record at the close of business on June 30th, 1910.
The transfer books will not be closed.
By order of the Board of Directors.
ARTHUR J. TRUSSELL, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Treasurer's Office, New York, June 7th, 1910.
A dividend of Five Per Cent on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York, June 16th, 1910.
The Board of Directors of this Company has this day declared a semi-annual cash dividend of Three and One-Half Per Cent (3½%), payable August 10th, 1910, to stockholders of record at the close of business on July 20th, 1910.
The Stock Transfer Books will close at 3 o'clock P. M on July 20th, 1910, and re-open at 10 o'clock A. M. on August 11th, 1910.
Cehcks will be mailed to stockholders who have filed Permanent Dividend orders at this office.
E. L. SMITHERS, Assistant Treasurer.

DIVIDEND NO. 16
Office of
THE COLUMBUS RAILWAY & LIGHT CO.
Columbus, Ohio, June 11th, 1910.
The Board of Directors of The Columbus Railway & Light Co. has declared a dividend of Three-Quarters of One Per Cent (¾ of 1%) on the Capital Stock of the Company, payable July 1st, 1910, to stockholders of record at the close of business June 15th, 1910. Checks will be mailed.
E. K. STEWART, Treasurer.

PREFERRED DIVIDEND NO. 31
Office of the
ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.
St. Joseph, Missouri.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable July 1st, 1910, to stockholders of record at the close of business June 15th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

Office of the
CHATTANOOGA RAILWAY & LIGHT CO.
Chattanooga, Tenn.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock of the Chattanooga Railway & Light Co., payable July 1st, 1910, to stockholders of record at the close of business June 15th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine, June 14, 1910.
The Board of Directors of the Bangor Railway & Electric Co. has declared a Quarterly Dividend of One and One-Half Per Cent upon the Capital Stock, payable July 1st, 1910, to stockholders of record at the close of business June 18th, 1910. Checks will be mailed.
HOWARD CORNING,
Treasurer

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
No. 52 Broadway, N. Y., June 15th, 1910.
Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company due July 1st, 1910, will be paid at the office of Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York.
J. A. HILTON, Secretary.

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, June 7, 1910.
The Board of Directors has declared a semi-annual dividend (being dividend No. 24) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2 50) per share payable August 1, 1910, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1910. The books will not be closed.
Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer,
[illegible] 5 Nassau Street, New York City.

BANCO MEXICANO DE COMERCIO E INDUSTRIA, MEXICO
PAYMENT OF DIVIDEND.
Notice is hereby given that, according to the resolution voted by the General Stockholders' Meeting, held in the City of Mexico on June 9th, last, the dividend for the year 1909 will be paid on and after July 1st next at the rate of 6%, say $6 00 Mexican currency per share:
In the City of Mexico at the offices of the Bank, Calle St., Augustin No. 7.
In New York at the offices of Messrs. Speyer & Co., and
In Berlin at the offices of the Deutsche Bank.
MEXICO, June 13, 1910.
E. A. S. DE LIMA. A. FRICKE,
Managers.

The Western Union Telegraph Company
NEW YORK, June 8th, 1910.
DIVIDEND NO. 165.
A quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July, 1910, to shareholders of record at the close of business on the 20th day of June, 1910.
The transfer books will remain open.
A. R. BREWER, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 44
A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 28, 1910.
CHARLES A. HUBBARD, Treasurer.

American Telephone & Telegraph Co
Four Per Cent Collateral Trust Bonds
Coupons from these Bonds, payable by their terms on July 1, 1910, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 115 Broadway, N. Y.
WILLIAM R. DRIVER, Treasurer.

Knickerbocker Trust Company.
New York, June 14, 1910.
The Board of Directors has this day declared a quarterly dividend of Three Per Cent on the Capital Stock of the Company, payable June 30th, 1910. The transfer books will be closed on June 22d, at 3 o'clock P. M., and reopened July 1st, 1910, at 10 o'clock A. M.
HARRIS A. DUNN, Secretary.

THE MERCANTILE TRUST COMPANY
EQUITABLE BUILDING.
The Board of Directors has declared a quarterly dividend of FIVE PER CENT, and an extra dividend of FIVE PER CENT, on the capital stock of this Company, payable June 30th to stockholders of record June 24th, 1910, to whom checks will be mailed.
WILLIAM C. POILLON, Vice-President.
New York, June 15, 1910.

THE NEW YORK TRUST COMPANY.
26 Broad Street
The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1910, to stockholders of record at the close of business June 24th, 1910. The transfer books will close June 24th and reopen July 1st, 1910.
H. W. MORSE, Secretary
New York, June 15th, 1910.

FULTON TRUST COMPANY OF NEW YORK
30 Nassau St., New York City, June 16, 1910.
36TH CONSECUTIVE SEMI-ANNUAL DIVIDEND
By resolution of the Board of Trustees, a semi-annual dividend of 5% and an extra dividend of 2% is payable on July 1, 1910, to stockholders of record at the close of business 3 P. M. June 20, 1910.
HENRY W. REIGHLEY, Secretary.

GIRARD TRUST COMPANY.
147TH SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day a DIVIDEND of SEVENTEEN (17) PER CENT was declared, payable on JULY 1ST, 1910, to the stockholders of record on the books of the Company at the close of business June 15th, 1910.
Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 9th, 1910.

Dividends.

American Woolen Company
Forty-Fifth Quarterly Dividend
Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Capital Stock of the American Woolen Company of record June 24, 1910, will be paid on the 15th day of July, 1910.
Transfer books for Preferred Stock will be closed at the close of business June 24, 1910, and will be reopened July 8, 1910
Checks will be mailed by the Guaranty Trust Co. of New York.
WM. H. DWELLY JR., Treasurer.
Boston, Mass., June 14, 1910.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., June 14, 1910.
DIVIDEND NO. 59.
The Board of Directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive quarterly dividend No. 59, on the Preferred Stock of this Company, payable July 15, 1910, when checks will be mailed to all preferred stockholders of record at the close of business on June 25 1910, and for the purposes of this dividend and the stockholders' annual meeting, both the Preferred and Common stock books of this Company will be closed from 3 P. M. June 25th, 1910, to 10 A. M. July 21st, 1910.
S. W. TRAVERS, Treasurer.

MERGENTHALER LINOTYPE CO.
New York, June 14, 1910.
At a meeting of the Board of Directors held this day a regular quarterly dividend of Two and One-Half Per Cent was declared, payable on and after June 30, 1910, to the stockholders of record Saturday, June 18, 1910, at one o'clock P. M.
The transfer books will close on Saturday, June 18, 1910, at one o'clock P. M., and reopen on Friday, July 1, 1910, at 10 o'clock A. M
FRED'K J. WARBURTON, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, June 9, 1910
The Board of Directors this day declared a quarterly dividend of One and Three-Quarters Per Cent upon the Preferred Capital Stock, payable July 21, 1910, to the preferred stockholders of record at the close of business on July 5th, 1910. Checks will be mailed.
Transfer books of the Preferred Stock will close at 3 P. M., July 5th, 1910, and reopen July 22nd 1910.
C. B. DENNY, Secretary.

DULUTH EDISON ELECTRIC COMPANY
Duluth, Minn., June 14, 1910.
DIVIDEND NO. 17.
The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending May 31, 1910, payable on the first day of July, 1910, to all stockholders of record of Preferred Stock at the close of business on the 20th day of June, 1910. The transfer books will not close
C. E VAN BERGEN, Secretary.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
Philadelphia, Pa.
The Board of Directors has this day declared a quarterly dividend of 1½ per cent on the Capital Stock of this Company, payable on the 30th day of June, 1910, to stockholders of record at the close of business June 23, 1910.
J. SELLERS BANCROFT, Treasurer.
Philadelphia, June 7, 1910.
Checks will be mailed.

Office of the
UNITED GAS IMPROVEMENT COMPANY.
N. W. Corner Broad and Arch Streets,
Philadelphia, June 8, 1910.
The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share), payable July 15, 1910, to stockholders of record at the close of busidess, June 30, 1910.
Checks will be mailed.
LEWIS LILLIE, Treasurer.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.
At a meeting of the Board of Directors held this day the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT was declared upon the Preferred Stock of the Company, payable the 30th inst. to stockholders of record June 25th, 1910.
WILLIAM E. WHEELOCK, Treasurer.
June 15th, 1910.

The AMERICAN MANUFACTURING COMPANY
65 Wall Street, New York,
June 16, 1910.
A dividend of one and one-half per cent (1½%) has been declared on the stock of this Company, payable July 1st, 1910, to stockholders of record June 16, 1910.
W. W. CHILDS, Sec'y.

Office
HOMESTAKE MINING CO.
Mills Bldg., 15 Broad St., N.Y., June 15, 1910.
DIVIDEND NO. 427
Dividend No. 427 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst. Transfer books close on the 20th inst.
LOUNSBERY & CO., Transfer Agents.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, June 1, 1910.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1st, 1910, to preferred stockholders of record at 3 p. m. Monday, June 20th, 1910.
JAMES L. MORGAN, Treasurer.

Financial.

$5,000,000.00

THE MAY DEPARTMENT STORES CO.

Incorporated under the laws of the State of New York.

Seven Per Cent Cumulative Preferred Stock

Dividends payable quarterly on the first days of January, April, July and October.

CAPITALIZATION—The authorized capital of **The May Department Stores Company** is as follows:

Preferred stock entitled to 7% cumulative preferred dividends, payable quarterly beginning Oct. 1, 1910, and preferred both as to assets and dividends	**$ 5,000,000**
Common stock	**15,000,000**
Total	**$20,000,000**

all of which is to be issued and outstanding.

The Company may, at its option, redeem all or any part of its preferred stock at any time on three months' previous notice at a premium of 25% in addition to dividends accrued at the date of such redemption.

The May Department Stores Company is organized under the laws of the State of New York, to take over the businesses and will conduct under the same business management as heretofore:

(1) **The Shoenberg Mercantile Co.**, of St. Louis, Mo. (operating the department store known as the "**Famous**").
(2) **The May Shoe and Clothing Co.**, of Denver, Colo.
(3) **The May Company**, of Cleveland, O.
(4) **The May Real Estate and Investment Co.**, of St. Louis, Mo. (Incorporated solely for the purpose of holding the Real Estate occupied by the St. Louis and Denver Stores).

Reference is invited to a letter from Mr. David May, President of the Company, a copy of which may be seen at the offices of the undersigned.

We also refer to the following balance sheet and statement of earnings, verified by the chartered accountants.

THE MAY DEPARTMENT STORES COMPANY

Incorporated June 4th, 1910

Initial Balance Sheet

Introducing Assets and Liabilities as of the date of February 1st, 1910, to be taken over from The Shoenberg Mercantile Company, St. Louis, the May Company, Cleveland, the May Shoe and Clothing Company, Denver, and the May Real Estate and Investment Company, St. Louis.

ASSETS			LIABILITIES	
Real Estate, Leases, Improvements, Furniture and Fixtures, Good-will and Trade Names, in St. Louis, Mo., Cleveland, Ohio, and Denver, Colorado		$17,500,000 00	Capital Stock Authorized and to be Issued— 7% Cumulative Preferred Stock— 50,000 Shares of $100 each	$5,000,000 00
Inventories—			Common Stock— 150,000 Shares of $100 each	15,000,000 00
Merchandise	$2,297,979 17			$20,000,000 00
Sundry Supplies	35,660 34			
		2,333,639 51	Sundry Personal Accounts for Deposits, etc	292,387 97
Delivery Horses, Wagons and Equipment		27,127 00	Accounts Payable	236,818 42
Accounts and Bills Receivable		441,772 05	Sundry Creditors	41,939 99
Sundry Debtors		52,151 10	Reserve for Trading Stamps and Coupons	45,751 26
Investments and Certificates of Indebtedness		4,438 35		
Prepaid Expenses, Insurance Unexpired and Interest Accrued		44,512 71		
Cash in Banks and on Hand		213,256 92		
		$20,616,897 64		$20,616,897 64

New York, June 9th, 1910. We certify that the foregoing is a correct statement of the Assets and Liabilities of **The May Department Stores Company**, as the same will appear upon the completion of its organization.

We have examined the accounts of **The Shoenberg Mercantile Company** of St. Louis, Missouri, **The May Company** of Cleveland, Ohio, **The May Shoe and Clothing Company** of Denver, Colorado, and **The May Real Estate and Investment Company** of St. Louis, Missouri, for the period of five years from February 1st, 1905, to January 31st, 1910, and certify that the combined profits of the four Companies, after deducting all interest charges, have been as follows:

Year ending January 31st, 1906	**$712,899 38**
" " " " 1907	**815,060 66**
" " " " 1908	**762,929 40**
" " " " 1909	**927,872 49**
" " " " 1910	**1,271,727 91**

(Signed) **TOUCHE, NIVEN & CO., New York,**
GEORGE A. TOUCHE & CO., London,
Chartered Accountants.

Financial.

THE MAY DEPARTMENT STORES COMPANY—(Continued.

CHARTER.

The charter of the Company, copies of which may be seen at the office of the undersigned, contains special features safeguarding the security of the preferred stock.

The organization of the Company and the due and lawful issue of the preferred stock will be certified by Messrs. **Guggenheimer, Untermyer & Marshall,** and Messrs. **Sullivan & Cromwell** on behalf of the Bankers.

Application will be made in due course to list the preferred stock of the Company on the New York Stock Exchange.

A LARGE PART OF THE ABOVE 7 PER CENT CUMULATIVE PREFERRED STOCK HAVING BEEN SOLD, THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE UNSOLD BALANCE (IF AND WHEN DELIVERED TO THE UNDERSIGNED) AT 99½ PER CENT, DELIVERABLE ON JULY 1, 1910, AND PAYABLE IN NEW YORK FUNDS AT THE NEW YORK OFFICE OF GOLDMAN, SACHS & CO.

The subscription will be closed at 3 P. M. on Monday, June 20th, 1910, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of $10 in New York funds for each $100 share subscribed for must accompany all subscriptions. The balance of the amount due on shares allotted upon subscriptions will be payable in New York funds on July 1, 1910, at the New York office of Goldman, Sachs & Co., when the shares will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied toward the amount due on July 1, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

LEHMAN BROTHERS
16 William St.
New York City

GOLDMAN, SACHS & CO.
60 Wall St.,
New York City

New York, June 18th, 1910.

THE HOCKING VALLEY RAILWAY COMPANY

Retirement of Preferred Stock

April 6th, 1910.

To the Holders of Preferred Stock of
The Hocking Valley Railway Company:

Notice is hereby given that in the exercise of the power reserved by THE HOCKING VALLEY RAILWAY COMPANY, and specifically stated in its Articles of Incorporation and Regulations, and also declared in every outstanding stock certificate, the Company has duly determined to retire the Preferred Stock, and the same will be duly retired in whole, at par, upon the 30th day of April, 1910.

Accordingly, each and every holder of Preferred Stock is notified to present and to surrender his certificate for such Preferred Stock, at the office of J. P. Morgan & Company, No. 23 Wall Street, New York City, on or after the 30th day of April, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the annual 4% dividend thereon from the date when the last dividend accrued, viz.: December 31st, 1909, to April 30th, 1910.

No holder of any certificate for Preferred Stock shall or will have any right after April 30th, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

By order of the Board of Directors.
WM. N. COTT, Secretary.

23 Wall Street, New York, June 15, 1910.

Referring to the above notice, we are prepared until further notice, upon surrender to us of certificates of Hocking Valley preferred stock, properly endorsed, to pay an amount equal to the par value of the stock surrendered, together with the proportionate amount of the annual four per cent dividend thereon from the date when the last dividend accrued, namely, DECEMBER 31, 1909, TO APRIL 30, 1910, and also interest at said rate of four per cent per annum from said last-mentioned date up to, but not after, the date of payment, nor after JUNE 20, 1910. Holders of our trust receipts for Hocking Valley preferred stock, upon presentation of such receipts properly endorsed, may receive the cash payment as above indicated in the same manner as holders of certificates for preferred stock.

J. P. MORGAN & CO.

CONSISTENTLY adhering to legitimate commercial banking, confining its loans to reputable manufacturers and dealers in salable merchandise,

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

located in the heart of the business district at the northeast corner of La Salle and Monroe Streets, continues to offer to conservative business men and bankers the advantages of its facilities developed and perfected by nearly twenty years of close personal relations with a constantly growing list of depositors.

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THOS. JANSEN, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier
W. T FENTON, Vice-President
O. H. SWAN, Asst. Cashier
JAMES M. HURST, Asst. Cashier
W. H. HURLEY, Asst. Cashier

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CHARLES R. CRANE, Vice-Pres. Crane Co.
JOHN V. FARWELL of John V. Farwell Co.
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H. W. HEINRICHS, Vice-Pres. M. D. Wells Co.
ROLLIN A. KEYES, Pres. Franklin MacVeagh & Co.
ROBERT MATHER, Pres. Westinghouse Electric & Mfg.Co.
JOHN R. MORRON, Pres. Peter Cooper's Glue Factory
HENRY SIEGEL, Pres. Simpson-Crawford Co., N. Y.
E. B. STRONG, Capitalist.
LOUIS F. SWIFT, Pres. Swift & Company.
FRANK E. VOGEL, Vice-Pres. Siegel, Cooper & Co.
W. T. FENTON, Vice-President.

Financial.

$250,000

Kansas Gas and Electric Co.

5% First Mortgage Gold Bonds

Dated March 1, 1910 **Now Outstanding, $1,600,000** **Interest in New York**
Due March 1, 1922 **Total Authorized, $6,000,000** **March 1 and Sept. 1**

Coupon bonds of $1,000 each; may be registered as to principal. Redeemable as a whole or in part on any interest date on 4 weeks' notice at 105 and interest up to Dec. 31, 1917; at 104 and interest in 1918; at 103 and interest in 1919; at 102 and interest in 1920, and at 101 and interest in 1921.

This company controls the entire gas and electric lighting and power business in the cities of Wichita and Pittsburg, Kansas, with a combined population of about 75,000, operating under franchises which extend beyond the maturity of the bonds.

By the terms of the mortgage, the bonds cover as the first lien all property of the company, real and personal, whether now owned or hereafter acquired.

Earnings for 2 years to February 28 are reported as follows:

	1910.	1909.	*Increase.*
Gross earnings	$751,571	$618,926	$132,645
Net earnings	250,127	176,244	73,883
Bond interest	80,000		

The property is controlled by General Electric Company interests who retain a very large cash investment in the property over and above the amount of the outstanding First Mortgage Bonds.

Issue of additional bonds is restricted to 80% of certified cash expenditures when electric light net earnings for 12 out of 13 months preceding any proposed issue have been 1½ times interest charges on bonds outstanding and to be issued, and total gas and electric net earnings are at least twice such charges.

In a letter addressed to us, copies of which will be furnished upon application at any of our offices, Mr. F. G. Sykes, Vice-President of the Kansas Gas and Electric Company, and President of the American Power and Light Company, which owns all the common stock, gives full particulars of the property and the bonds.

The principal features may be summarized as follows:

1. **Large equity for the bondholders in replacement values and capital investment.**
2. **Net earnings now three times interest charges and estimated for 1910 at four times charges.**
3. **Conservative and competent management, and ownership by General Electric Co. interests.**
4. **Control, without competition, of gas and electric light and power business in a prosperous territory, with diversified agricultural, manufacturing, mining and industrial interests.**
5. **Franchises extending beyond the maturity of the bonds.**
6. **Conservative restriction of issue of additional bonds.**

Price 96 and Interest. To Net 5½%

Wm. A. Read & Co.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, JUNE 18 1910. NO. 2347.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 18 have been $2,966,762,910, against $3,320,954,906 last week and $3,360,523,193 the croresponding week last year.

Clearings—Returns by Telegraph. Week ending June 18.	1910.	1909.	Per Cent.
New York	$1,440,198,021	$1,832,021,326	—21.4
Boston	126,296,949	141,710,140	+10.1
Philadelphia	121,039,205	112,133,952	+7.9
Baltimore	24,864,590	22,293,563	+11.5
Chicago	231,743,932	237,956,230	—2.6
St. Louis	63,427,693	52,129,911	+21.5
New Orleans	13,638,805	11,678,734	+16.8
Seven cities, 5 days	$2,021,209,195	$2,382,923,856	—15.2
Other cities, 5 days	460,273,846	424,694,287	+8.4
Total all cities, 5 days	$2,481,483,041	$2,807,618,143	—11.6
All cities, 1 day	485,279,869	552,905,050	—12.2
Total all cities for week	$2,966,762,910	$3,360,523,193	—11.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, June 11, for four years.

Clearings at—	*Week ending June 11.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
New York	2,074,449,420	2,323,856,393	—10.7	1,158,450,353	1,478,712,597
Philadelphia	157,002,163	132,486,881	+18.5	103,357,063	136,902,394
Pittsburgh	51,668,147	45,366,840	+13.9	38,657,643	53,580,260
Baltimore	28,471,497	27,271,508	+4.4	23,181,203	29,849,661
Buffalo	9,335,428	8,500,755	+9.8	7,747,050	8,848,208
Washington	8,156,149	6,774,835	+20.4	5,901,460	6,025,918
Albany	6,528,168	5,691,049	+14.7	5,268,415	7,777,966
Rochester	4,108,169	3,992,013	+2.9	2,794,443	3,884,009
Scranton	2,751,458	2,344,630	+17.4	2,194,582	2,149,158
Syracuse	2,309,644	1,968,849	+17.3	1,582,504	2,140,459
Wheeling	1,807,426	1,723,060	+4.9	1,292,952	1,192,663
Trenton	1,628,986	1,451,526	+12.2	1,048,662	-------
Reading	1,636,638	1,411,151	+15.9	1,397,736	1,444,107
Wilkes-Barre	1,456,469	1,326,548	+5.8	1,123,855	1,175,779
Wilmington	1,575,225	1,365,261	+15.4	1,247,804	1,398,565
Harrisburg	1,319,371	1,084,530	+21.7	1,186,634	1,120,417
York	994,047	924,334	+7.5	795,449	-------
Erie	900,205	649,131	+38.7	656,121	688,839
Greensburg	560,170	605,167	—7.4	557,836	556,587
Chester	510,994	554,788	—7.9	406,112	553,306
Binghamton	499,300	458,600	+8.9	465,900	576,200
Altoona	454,356	389,165	+16.8	379,915	-------
Franklin	338,537	278,789	+21.4	293,746	286,201
Total Middle	2,358,461,967	2,570,525,803	—8.2	1,359,987,438	1,738,863,288
Boston	149,902,468	158,885,136	—5.7	132,629,711	160,733,993
Providence	7,062,700	7,452,400	—5.2	6,313,000	7,679,300
Hartford	3,935,123	3,536,611	+11.3	3,108,477	3,699,769
New Haven	2,937,557	2,896,883	+1.4	2,248,961	2,708,365
Springfield	2,146,715	2,312,000	—7.1	1,732,000	2,312,375
Portland	1,924,073	1,697,899	+13.4	1,692,894	1,826,827
Worcester	2,278,110	1,677,503	+35.8	1,407,052	1,501,029
Fall River	1,116,648	1,068,113	+4.5	975,323	1,063,990
New Bedford	986,378	976,469	+1.0	738,595	738,803
Holyoke	596,991	523,546	+14.0	446,397	447,363
Lowell	555,979	502,785	+10.6	498,035	586,249
Total New Eng.	173,442,742	178,529,355	—2.9	151,790,545	183,298,063

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending June 11.*				
	1910.	1909.	*Inc. or Dec.*	1908.	1907.
	$	$	%	$	$
Chicago	262,516,833	273,276,322	—3.9	216,488,707	247,551,606
Cincinnati	22,746,900	26,074,600	—12.8	21,842,500	27,945,700
Cleveland	17,829,111	15,205,698	+17.3	13,515,693	19,131,427
Detroit	16,935,338	14,218,079	+19.1	14,117,829	14,749,613
Milwaukee	11,801,583	11,094,272	+6.4	10,650,163	10,928,376
Indianapolis	9,214,601	8,225,984	+12.0	7,339,221	8,889,890
Columbus	5,658,800	6,099,200	—7.2	5,440,900	5,651,800
Toledo	4,307,885	3,504,823	+22.9	3,338,346	4,794,100
Peoria	2,955,565	2,533,110	+16.7	2,227,112	2,735,839
Grand Rapids	2,607,911	2,503,423	+4.2	1,951,197	2,657,588
Dayton	2,443,214	2,253,938	+8.4	1,657,663	2,101,917
Evansville	2,021,748	1,795,487	+12.6	1,871,917	2,024,669
Kalamazoo	1,431,780	1,480,410	—3.3	1,002,018	1,063,186
Springfield, Ill	1,298,226	1,013,768	+27.2	881,980	1,031,301
Fort Wayne	935,540	920,656	+1.6	993,811	849,073
Youngstown	1,049,724	908,637	+15.5	606,128	686,000
Lexington	680,472	776,130	—12.4	511,523	672,937
Rockford	786,396	644,291	+22.1	662,425	795,057
Akron	881,000	635,000	+38.7	550,000	784,000
Canton	1,000,000	566,199	+76.0	443,580	595,005
Quincy	700,000	522,351	+34.0	439,132	456,579
Bloomington	578,427	496,420	+16.9	471,924	457,719
South Bend	585,394	496,208	+18.0	456,847	480,540
Springfield, Ohio	515,469	481,336	+7.1	378,061	490,759
Decatur	426,198	446,650	—4.6	470,879	475,384
Mansfield	423,357	389,358	+8.7	310,015	398,147
Jackson	455,811	330,000	+38.1	300,000	308,000
Danville	426,260	325,382	+31.0	370,723	-------
Jacksonville, Ill.	247,533	240,336	+3.0	203,261	250,027
Ann Arbor	198,371	208,079	—4.7	167,021	136,941
Adrian	23,000	41,245	—44.2	41,912	35,000
Lima	295,642	276,543	+6.9	250,000	300,000
Saginaw	599,455	521,562	+14.9	-------	-------
Tot. Mid. West.	374,568,543	377,505,499	—0.8	309,952,488	359,428,250
San Francisco	42,823,452	36,746,689	+16.5	31,527,794	41,913,257
Los Angeles	15,495,571	13,576,458	+14.1	10,144,620	11,824,762
Seattle	11,071,994	11,807,310	—6.2	8,640,243	10,415,657
Spokane	5,019,295	3,790,296	+32.4	3,010,395	3,044,972
Portland	9,395,674	7,550,451	+24.4	6,005,840	8,695,389
Salt Lake City	6,911,573	5,570,561	+24.1	6,333,214	6,375,145
Tacoma	5,447,690	5,986,731	—9.0	4,029,605	5,088,788
Oakland	2,991,674	1,967,576	+52.1	1,456,949	2,738,639
Sacramento	1,389,445	1,219,278	+14.0	836,614	-------
San Diego	1,350,000	1,117,000	+20.9	810,000	-------
Helena	733,103	1,077,739	—32.0	740,261	817,006
Fresno	704,510	546,930	+28.8	442,701	-------
Stockton	643,642	516,151	+24.7	499,494	-------
San Jose	457,983	440,770	+3.9	452,000	548,254
North Yakima	555,063	431,562	+28.1	288,133	-------
Billings	222,826	174,467	+27.7	201,302	-------
Pasadena	800,000	Not included	in total		
Total Pacific	105,213,495	92,519,969	+13.7	76,419,345	91,461,899
Kansas City	45,265,354	44,260,634	+2.3	26,640,970	32,320,293
Minneapolis	18,677,639	16,399,696	+13.9	16,282,887	23,758,693
Omaha	15,420,422	15,289,204	+0.9	10,899,951	11,542,218
St. Paul	9,708,752	8,577,692	+13.5	7,547,558	9,402,556
Denver	9,546,000	8,678,076	+10.0	7,851,431	7,769,542
St. Joseph	6,653,910	5,548,882	+20.0	4,637,706	5,579,870
Des Moines	3,985,070	3,504,858	+13.7	2,891,060	2,920,298
Sioux City	3,129,495	3,276,043	—4.5	1,956,144	2,177,719
Wichita	2,819,424	2,599,634	+8.5	1,619,623	1,516,014
Duluth	3,039,658	2,714,197	+12.0	-------	-------
Lincoln	1,744,856	1,488,630	+17.2	1,294,215	1,816,418
Topeka	1,296,243	1,285,694	+0.8	1,047,424	982,117
Davenport	1,443,191	1,105,322	+30.6	859,350	782,000
Cedar Rapids	1,186,612	887,994	+33.7	610,708	691,122
Colorado Springs	785,940	692,265	+13.5	662,865	776,945
Fargo	997,738	688,262	+45.0	535,348	677,820
Sioux Falls	950,000	665,000	+42.9	485,000	460,000
Pueblo	534,329	559,978	—4.6	442,736	625,397
Fremont	380,043	398,070	—4.5	292,114	360,537
Tot. oth. West.	127,564,676	118,600,131	+7.6	86,355,659	104,159,559
St. Louis	71,561,488	63,474,510	+12.7	57,098,939	62,574,563
New Orleans	17,958,635	15,134,887	+18.7	12,818,902	16,268,085
Louisville	11,962,486	12,243,237	—2.3	10,937,211	13,490,540
Houston	12,681,996	11,374,559	+11.5	8,285,544	11,039,004
Atlanta	10,126,671	7,817,097	+29.5	3,938,157	4,716,236
Richmond	7,153,599	6,923,450	+3.3	5,164,152	6,046,809
Fort Worth	6,108,733	5,002,408	+221	4,575,887	4,053,460
Galveston	6,007,500	4,931,500	+21.8	5,322,500	6,234,500
Memphis	5,419,982	4,341,799	+24.8	4,517,796	4,335,379
Nashville	4,112,060	3,443,957	+19.4	2,619,034	3,891,478
Savannah	3,824,591	3,133,716	+22.1	2,964,507	3,579,363
Norfolk	2,822,932	2,524,670	+11.8	1,805,935	2,566,858
Jacksonville	2,606,473	2,004,989	+30.0	1,489,989	1,682,932
Birmingham	2,588,881	1,758,351	+47.2	1,800,000	2,350,000
Oklahoma	2,250,000	1,800,000	+25.0	881,062	1,080,239
Chattanooga	1,800,000	1,771,086	+1.6	1,448,716	1,489,421
Little Rock	1,884,977	1,541,622	+22.2	1,115,684	1,282,045
Knoxville	1,607,600	1,331,588	+20.7	1,270,384	1,493,672
Augusta	1,810,458	1,331,090	+36.0	1,1$4,797	1,221,499
Charleston	1,316,021	1,301,532	+1.1	1,105,225	1,225,000
Mobile	1,410,115	1,266,742	+11.3	1,090,502	1,493,269
Macon	826,000	750,936	+10.3	558,924	440,540
Beaumont	700,000	708,974	—1.3	556,376	478,640
Austin	1,537,538	627,311	+145.1	529,275	-------
Jackson	510,000	362,000	+40.9	556,000	-------
Wilmington, N.C.	527,873	367,436	+43.7	286,906	400,000
Meridian	296,124	223,558	+32.5	-------	-------
Vicksburg	290,750	226,009	+28.6	334,238	-------
Total Southern	181,703,483	156,919,014	+15.8	134,252,442	153,568,532
Tota all	3,320,954,906	3,494,599,771	—5.0	2,117,757,917	2,630,779,591
Outside N. Y.	1,246,505,486	1,170,736,378	+6.5	959,307,564	1,152,066,994

There is not the slightest evidence of any shrinkage, either in railroad traffic or in railroad gross revenues. On the contrary, the record is still one of continued growth and expansion. On the other hand, a sharp distinction must be made between the results as to net earnings and those as to gross. This is the conclusion enforced by the compilations which we present to-day for the month of April and comment on in a separate article on a subsequent page. Special interest, of course, attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle". This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

There seems reason for taking a favorable view of the situation, notwithstanding some untoward developments this week—chiefly of a political nature. Controlling factors in the industrial world are encouraging, and hence undue importance should not be given to adverse happenings which are significant chiefly as reflecting the political tendencies of the times. For ourselves, we are not oblivious of the fact that these political tendencies may eventually portend considerable changes in affairs, provided the country's electorate when passing judgment upon the same shall be found in accord with them. But we are not at all convinced that the people of the United States will ever deliberately declare in favor of subverting our fundamental law or the principles upon which it is founded, or will in the long run sanction any acts destructive of established rights or calculated to violate the obligation of contract secured under the Constitution. In the meantime moves in the political world have very much the appearance of attempts to make political capital intended to elevate their authors in the eyes of the populace. At a time when rest and quiet are so much needed to promote a revival of confidence, they are plainly disconcerting; but it is a long step between the fulminations of politicians and the decrees of legislative bodies reflecting the genuine will of the people.

According to our way of thinking, this week's political developments must be interpreted in the light of the foregoing statements. No one can tell what position the U. S. Supreme Court will ultimately take in construing the Anti-trust Law of twenty years ago in its application to the industrial combinations which are the outgrowth of modern-day trade requirements. As the members of the Court are themselves evidently hopelessly divided on the question, there is as much warrant for taking a favorable view of the ultimate outcome as the reverse. The unfortunate feature, of course, is that the law itself remains and hence exists as a convenient weapon to employ in demonstrating hostility to corporate interests and to collective action in the carrying on of trade and business. But that is a state of things which has existed for many years, and obviously it possesses no more alarming possibilities to-day than at the inception of the movement.

We dwell upon the Anti-Trust Law because this week it has been made to do further duty in various directions, coming in, therefore, again as an unsettling factor in the eyes of those inclined to take despondent views. Attorney-General Wickersham has been busy in attempts to give new life to the statute, and Congress on its part has not been inactive. At Chicago, on Monday of this week, in the United States Circuit Court, the Federal Government filed a bill asking for the dissolution of the Chicago Butter and Egg Board on the ground that it is a combination of trade under the Sherman Law. The Board is charged with arbitrarily fixing prices through the medium of quotation committees and with maintaining an illegal monopoly of the butter and egg market. The Court is asked to dissolve the Board and to enjoin its officers and directors and its members from holding further meetings or from further entering into any combination or agreement to fix quotations or prices. On Thursday the Department of Justice filed a bill at Birmingham, Ala., against the Southern Wholesale Grocers' Association asking for the dissolution of the Association and enjoining its further operation. It is alleged, among other things, that this Association was organized for the purpose of preventing manufacturers from selling the necessaries of life to any retail or wholesale grocer in the Southern States unless such grocer was duly listed in a book published and distributed by the Association. This allegation might be true without implying the commission of a crime.

It may be, though, that there is an intrinsic basis for these proceedings. Certainly attempts on the part of traders to establish a monopoly and exact inordinate prices for the necessaries of life should be strongly punished and would be declared illegal by the courts even if there were no Sherman Anti-Trust Law. In view of recent experience, however, better evidence is needed than a proceeding of the Federal Government to convince the public that there is merit in such moves. Only two weeks ago the Anti-Trust Law was employed to secure a writ of injunction against the proposed advance in railroad rates, but the law was quickly cast aside after it had served its purpose. At all events, it will be a long time before these new suits reach a final determination at Washington, and should the Attorney-General contemplate, as rumored, other similar actions, basing his proceedings on the Anti-trust Law, they will have to go through the same course, and there is no occasion for feeling unduly worried until the Supreme Court judges speak the last word and condemn what would otherwise be considered innocuous combinations.

Nor need the public give itself any concern regarding the resolution adopted on Thursday by the House of Representatives at Washington with reference to the United States Steel Corporation. Under this resolution the Attorney-General is called upon to report to Congress, "if not incompatible with public interests," "all facts in his possession which show, or tend to show, whether or not there exists at this time, or heretofore within the last twelve months has existed, a combination, agreement or conspiracy between the Carnegie

Steel Co., the Federal Steel Co., the American Tin Plate Co., the National Tube Co., the American Bridge Co., the American Steel & Wire Co., the American Steel Hoop Co., or any of said companies, and the United States Steel Corporation or others, in violation of the Sherman Act, the Inter-State Commerce Act of 1887", &c., &c. This resolution, it will be observed, is so worded as to carry its own answer and condemn the Steel Corporation in advance. For all the companies named in the resolution are constituent properties of the Steel Corporation and the latter, of course, controls and directs their affairs. The fact is known to the whole world and its recital in a Congressional resolution can have no other purpose than an attempt to make political capital. The fact is equally well established that the Steel Corporation does not embody a monopoly or a conspiracy. On the contrary, it is one of the most wisely administered industrial corporations in the world, and its efforts from the first have been directed towards preventing undue advances in prices. Another cardinal feature in its policy has been its enlightened treatment of its employees, who have been dealt with in an exceptionally liberal manner in the matter of wages. A resolution of the House of Representatives cannot disturb the operations or the business of such a perfectly organized and administered industrial undertaking. It will continue to make money for its stockholders and its employees, and no one need give himself any uneasiness concerning the outcome of this new attack upon it.

In the meantime, the really favorable factors in the situation—those of controlling importance—should not be lost sight of. Even the political situation is being modified for the better, notwithstanding the new outcroppings of the hostile spirit enumerated above. The conference committees of the two Houses of Congress reached an agreement on the Railroad Bill much quicker than expected, and the Senate yesterday adopted the conference report by a vote of 50 to 11. The House is scheduled to do the same thing. It is undeniable that the measure in the form in which it is now to become a law contains many radical and objectionable features, but the bill is not nearly so bad as it at one time seemed likely to be, and in that fact there is reason for encouragement. Another week, when the conference report shall have passed both Houses, and we can be sure of the exact text of the measure, we may endeavor to indicate some of the objectionable things that have been escaped. It should also be remembered that, with the passage of this Railroad Bill, the early adjournment of Congress is near and that this will remove one of the sources of political disturbance. Moreover, as a protection against antagonistic action to business interests from both governmental and legislative action, we are all the time having evidence that the higher courts can be depended upon as a safe reliance. A case we review to-day in a separate article on a subsequent page furnishes a new illustration of the truth of this statement. The case concerned the attempt of the City of Omaha to get possession of the property of the local water works company without the payment of just compensation for the same. The water company had to appeal to the courts for protection, and it has been accorded to it.

Then, too, the agricultural promise continues very encouraging, affording assurance of large crops, and these, of course, lie at the bottom of everything else. Unless meteorological conditions shall prove unfavorable the next two or three months, we are to have abundant harvests of grain and also a large cotton crop. This latter, coming after the diminished yield of last season, ensures a good level of values for the staple. A large crop, joined to good prices, means continued, even exceptional, prosperity for the planters, and it also means export shipments big in money value. This last brings us to another feature of the situation, which is now taking on a roseate view. The foreign trade statement for the month of May submitted by the Government this week, is the best we have had the present year. The value of the merchandise exports was the largest ever reached in any month of May with the single exception of the year 1907. As a consequence there is a balance of exports on the merchandise movement for the first time since January. This is the situation, too, while shipments of agricultural products are at a low ebb. With exports of grain and cotton large, as a result of good crops, what may we not expect in the way of export values and a favorable trade balance? Most assuredly, these are potent factors in the situation, and they must be take into account in any survey of the situation intended to take in all the elements necessary to a complete summary on which to base accurate conclusions.

One resolution has been introduced in Congress this week which it would be highly creditable for Congress to pass. We regret very much that there does not not seem to be any probability that the resolution will meet with a favorable reception. We refer to the joint resolution introduced in the upper branch "by request," postponing until Jan. 1 next the payment of the Federal Corporation tax. Such postponement would be merely fair dealing towards those liable to the tax. The Constitutionality of the taxing Act is in grave doubt. Administration officials affect to believe that no such doubt exists, but even the members of the Supreme Court seem not to be agreed as to that, for otherwise why should the cases involving the validity of the statute have been assigned for a re-hearing, putting off a decision until the October term of the Court. The President, however, is averse to having payment of the tax deferred. One reason for the President's course undoubtedly is that the Government is in need of the revenue to be derived from the tax.

Under the law the tax must be paid by the end of this month, and the Government has announced its purpose to enforce the penalties provided in the statute on failure to pay the tax within the appointed time. According to the calculations of the Treasury Department, the tax will yield between $26,000,000 and $27,000,000. Up to the present time only a little over $1,000,000 of the tax has been turned into Government coffers. It follows, therefore, that very large payments into the Treasury will, in all probability, be made in a rush at the close of the month, presenting the possibility of a temporary flurry in the money market, for that will be the time when preparations will have to be made for the first of July interest and dividend payments by railroad and industrial

corporations, which are always large at the beginning of the half-year. Accordingly, the absorption by the Government of 25 million dollars or more would be likely to be felt. Fortunately, our Clearing-House banks are in a comfortable situation, having reported last Saturday surplus reserves of $24,489,975, and this amount may be increased by the statement to be made to-day.

Now the New Jersey commuters have arisen, in their turn, to protest against any increase in rates, and to call upon any Hercules in the official skies to save them from it, in disregard of reasons or consequences. Addressing a meeting on Saturday evening, Gov. Fort, who had been urged to call a special session forthwith, told those appearing before him that it would not serve them. What they need, he said, is to organize in advance, to fight in the campaign and elect a Legislature of men expressly pledged to give them such a Public Service Commission as they want. The keynote of his address was that whatever is wanted seriously enough can be had from legislators elected to furnish it; but it is useless to expect it otherwise.

The first point of interest in this is that it further shows that the real and almost the sole intent of regulation of transportation is to put down or keep down the rates. The same purpose continues to appear in the current struggle over insurance rates, for the "trial" of the underwriters who were arrested as conspirators in the Newport News matter, already told, has begun, and Gov. Campbell of Texas has asked this week the Commissioner of Insurance in that State to resign, apparently because he is not sufficiently zealous in the repressive direction. On Wednesday he issued the call, previously intimated, for a special session of the Legislature to meet July 19, to repeal the rating law as inefficient and enact something which will be more so.

In the case of the Jersey commuters Gov. Fort, to show that he is right, said that for several years past he has been trying to secure a Commission law, and has failed because his hearers have not, until now, shown sufficient interest in getting it. While he did not say so in positive terms, he clearly implied that if the Commission only existed it would now do what the people want; but the question is also suggested, who are "the people," and is it quite clear that the majority are really opposed to rate increases where they are clearly justified? The fact that the Legislature has thus far failed to follow New York in this particular matter is a pretty good indication that the majority of the New Jersey electorate do not care for (if they do not also positively disapprove) attempted control of public utilities by another Commission. The near-by commuters are undoubtedly excited and noisy; but an excited fraction can always make a temporary appearance of being the State, while the majority may remain silent because of having no occasion to express itself.

One member of the New Jersey Senate has responded in an open letter somewhat tartly, particularly objecting to the Governor's intimation that the Legislature is under any corporate control. If a special session is called, he says, he promises his own efforts for "enactment of the best bill that can be proposed," and also for a searching investigation, which he desires to have dispose of the charge of domination by a "most special interest." He also suggests that commutation fares are inter-State and therefore cannot come under jurisdiction of any body constituted by New Jersey. The existing Railroad Commission of New Jersey has the same view, for while it has cited the railways for an explanation of reason, it carefully states that it is without power to make any orders on the subject.

Eliciting publicly the explanation of reasons for increase will, however, be of itself a useful service. The cogency of those reasons (which reduce themselves to a single one, arithmetical necessity in the circumstances) will be brought out. What we have at present about the increase of both freight and passenger rates is responsive excitement, which can make a transient disturbance, yet cannot prevail long. In the end, adjustment must and will come, according to reason.

Nothing is so conclusive as actual facts; and as far as these facts are concerned they are "dead against" the commuters. Taking at random a place 23 miles from this city on one of the Jersey roads, we find that the present commutation charge is $6 35 per month and that the proposition is to increase this to $7 85. Now if the commuter had to pay the customary rate of two cents a mile (certainly not an excessive figure), it would cost him 46 cents for the trip each way, or 92 cents for the round trip per day. The excursion rate to this place at present is 75 cents per round trip and is to be increased to 90 cents. A commutation ticket is good for thirty round trips a month. Hence, if the commuter were traveling as an ordinary passenger he would pay $27 00 per month, and if he paid the full two cents a mile both ways, the cost per month to him would be $27 60. He is actually being charged, as we have already seen, only $7 85 per month on his commutation ticket, even after increase. Has he any right to grumble under such circumstances?

Some recent remarks by Senator Burkett of Nebraska made in course of a speech in memory of a late member of the House from Washington are worthy of rescue from the obscurity of the "Record," being unusually calm and foreseeing, and, withal, apropos of the present trend of events. All legislation, he said, must needs partake of compromise, and such was the Constitution itself; it was the resultant of many forces and conflicts of interests, and all those forces are as much conflicting to-day. The speaker has not shown any marked reverence for that old document; he has fallen in somewhat with centralizing tendencies; but the interesting thing in his remarks is that he deems the real resistant to any permanent centralization to lie in the vastness and diversity of the country rather than in any limitations on the Federal power imposed by the Constitution.

We are a large country, he said. Under stress of circumstances, "we could change the Constitution; but we never can change the fact that it is 3,000 miles from New England to California; that we are living in the Tropical and the Temperate and the Arctic Zone; that we are living in agricultural regions and in mining districts; that we are dependent in some sections on manufactures and in some on agriculture."

It is easy to see how, in the very rapid development of the last thirty years and the great desire to get many things of national importance accomplished, men have looked to the Central Government as the means of getting those things and have not cared,

even if they have noticed, that a great central machine was being built up which might sometime lead to trouble. But now the unalterable variety in local character and industrial conditions is ready to interpose a barrier which no mere written document could interpose.

The diversity which Senator Burkett cites means, in his belief, that the less the General Government has to do with the internal affairs of a State the better that State will be satisfied. He would not shrink from a single duty of the Central Government, but he so believes in home rule that he would hesitate to lessen State authority. Federal incorporation laws, insurance laws and divorce laws do not appeal to him as they do to some others. The less New York and New England have to do with making laws for Nebraska the better will Nebraska be satisfied; "but in every Federal law all the States are represented, and the broader the territory covered the more difficult it is to satisfy any particular community."

So his conclusion is that "because our people are so divergent in their industries, so different in their interests, and so widely disagreeing in their thinking; because of their differences of nationality and of environment and of political education, we shall never be able to concentrate successfully in one central government the control of local affairs in the different communities of this country."

This argument does not come from a college professor (who, to some persons, is a mere closet theorist) or from a New Englander, but from a Nebraskan. It is not from a strict constructionist, nor does it state what, in the speaker's mind, ought to be; it is a statement of what *is*, and what is unalterably so. We can amend fundamental law (and we have seen, within the past year or two, how much more readily and quickly constitutions can be changed than we formerly supposed), but we cannot change these semi-centrifugal conditions. The argument can, however, be carried a step further. For in the hasty rush to get things arranged as we suppose we want them by turning them over to commissions, we are overloading the commissions. More complete control, and more variety and extension of control, is put on the Public Service Commission in this State; other States, admiring such a promised solution of all difficulties, are moving to copy the example; and now we are preparing to load more on the Inter-State Commerce Commission. They may all of them be "willing" and even eager; their self-confidence may grow with their exaltation; but they cannot escape their human limitations. We do not make supermen of them by demanding that they shall perform labors which are more than human. We shall break them down, as inanimate machinery is broken down, by imposing too much "load" upon them. Then we shall discover that still we are not happy, after all the laws we have tumultuously enacted to make ourselves so.

There may come a change in this respect, but just now people do not seem to be concerning themselves about economic and industrial principles; rather, they ask whether the immediate results are not likely to be desirable. The means do not count now as against ends. So it is helpful and encouraging to be reminded that a reaction towards State rights, State responsibility and State activity and duty must come, because centralization will not work out successfully; it is practice once more cited as against theory. There is suggestiveness in this view and there is encouragement in it also. Senator Burkett has done well in giving this turn to our thinking.

The feature of our foreign trade statement for May, and reflecting favorable conditions in our manufacturing industries as a whole, was the comparatively full volume of exports, the outward flow of merchandise for the month having been larger than in the corresponding period of any year except 1907. Concurrently imports of commodities reached a smaller value than in any month since August last, and recorded only a very moderate increase over May of 1909. The net result is a balance of exports for the first time since January; a balance greater than in the month a year ago. In considering the trade figures from month to month, the fact that exports have decreased or that the balance is shrinking or running against us receives chief attention, and thus the favorable features that the detailed statements reveal are largely lost sight of. Short supplies of our principal crops, and, incidentally, the high prices demanded for them, have for some months past acted in a detrimental way to the volume of our foreign export trade, but in other directions there has been quite steady expansion, and especially in manufactures. It is this growth in our manufacturing exports that constitutes a decidedly gratifying feature in our intercourse with foreign nations. Unfortunately it does not run through all our manufactured products, our trade in cotton goods with the outside world having made no noticeable progress of late years. But in the aggregate of manufactures, shipped the eleven months' total for the current fiscal year largely exceeds that for the like period of 1908-09.

With exports of manufactures increasing, exports of breadstuffs, provisions and cattle, &c., continued to exhibit declines from a year ago in May, and exports of cotton were also much less in quantity, but, owing to the high prices, only 3¾ millions of dollars lower in value. Mineral oils, on the other hand, gave a slight increase. Against the decline of 8 millions of dollars from May 1909 these leading items show, there is an increase of 16 millions in other commodities exported, making the total of all for the month this year $131,145,428, which compares with $123,322,778 in 1909 and $113,610,378 in 1908. For the five months of the calendar year the merchandise outflow was 6½ millions of dollars greater than for the like period of 1909 and for the eleven months there is a gain of 71½ millions, as contrasted with 1908-09; but a decline of 128¼ millions compared with 1907-08.

Imports of merchandise during May, although about 14 millions of dollars less than in April, were nevertheless of relatively full volume for the season of the year. They reached $119,929,608, against $116,060,535 in the month of 1909, only 84 millions in 1908 and the record May total of 126½ millions in 1907. For the five months the importations of commodities aggregated 680½ millions, showing an excess of 87¼ millions over the corresponding period of 1909; and for the eleven months of the fiscal year 1909-10 they were $1,438,169,502, comparing with 1,187 millions in 1908-09 and 1,102 millions in 1907-08. With our exports of manufactures largely expanding, it is not surprising to learn from the Government compilations that the importations of materials used in manufacture

have greatly increased. Statistics show that the inflow of hides and skins, wool, silk, India rubber, iron ore, lumber, wood pulp and chemicals used in manufacture for the elapsed portion of the current fiscal year is far in excess of the like period of 1908-09, and in fact makes a new record in the importation of manufacturers' materials.

As to the export balance on our foreign trade for May, this reached 11¼ millions of dollars for May the present year, against 7¼ millions for May 1909. For the five months of the calendar year 1910, however, an import balance of 3¾ millions is exhibited, this contrasting with an export balance of 77¼ millions in 1909 and 332 millions in 1908. Finally for the eleven months of the fiscal year 1909-10 the export balance reaches only 179 millions, against 358 millions in 1908-09 and 643 millions in 1907-08.

The gold movement of the month was light in either direction and resulted in a net import balance of $2,425,660. For the eleven months of the fiscal year 1909-10, however, we sent out net $78,199,880, and in the like period of the previous year $41,549,118; but in 1907-08 there was a balance of imports of $81,081,442, due to the large inflow of gold at the time of the panic.

The Transvaal, with the steady gain in the force of laborers in the mines, continues the augmentation in gold production noted in March and April. The May result, in fact, can be stated to have been the best in the rate of production per day in the history of the African mines. It is true, of course, that in December 1908 the aggregate output at 660,643 fine ounces exceeded this latest total by 26,473 fine ounces, but in that closing month of 1908 was not only included the gold obtained in the annual clean-up of the mines, but also 33,593 fine ounces taken from the reserve stocks. Clearly, then, the actual yield in December 1908 was little, if any, more than 610,000 fine ounces, against which we have for May 1910 a total of 634,170 fine ounces, or an average of 24,391 fine ounces per business day, which compares with a similar average for April of 23,810 fine ounces.

The recent improvement in the volume of the yield of the mines encourages expectations that for the full year 1910 the Transvaal's contribution of gold to the world's new supply will be at least moderately greater than in 1909. Already a small excess is shown, the five months' total of 3,037,324 fine ounces this year comparing with 3,019,430 fine ounces for the like period of 1909 and 2,824,984 fine ounces in 1908. Rhodesia also is doing a little better this year than last, but this improvement is offset thus far by a decreasing output from West African mines. As regards the native labor force in the Transvaal mines, a steady and at times large increase in number is to be reported of late and the hands are becoming more efficient. At the close of October 1909 the total force (including 3,199 Chinese) was 148,077; at the end of April it had risen to 183,814, all natives, a gain of 32,538 in six months.

Curtailment of production in the cotton mills of the United States, which has been operative to a greater or less extent since October last, has been materially extended this week in New England, and both there and at the South a further resort to short-time later on has been arranged for. The Fall River Iron Works Company's cotton mills at Fall River, controlled by M. C. D. Borden, equipped with 467,000 spindles, is closed this week, and will be idle on alternate weeks until further notice. B. B. & R. Knight Co., operating over half a million spindles in Rhode Island and Massachusetts, have placed their establishments on a four-day-per-week running basis, and a number of mills at various points in New England have given notice of a two-weeks stoppage in July. Meanwhile curtailment is still in progress at Fall River and a strike is on at Lowell. At the South, in addition to the existing short-time, the mills included in the South Carolina Cotton Manufacturers' Association are expected to close July 2 and 4, and one week in each July and August. Explanation for this further resort to curtailment is doubtless to be found in the high cost of cotton as compared with the level of value upon which demand for goods is based.

Discount rates in all European cities, excepting in London, have been firmer. In London, owing to the easiness of the money market and large gold holdings by the Bank of England, rates are fractionally lower. The Bank of England's minimum discount rate remains unchanged at 3%. Bills to arrive were quoted yesterday at 2½% for 90 days and 2⅝% for 60 days. Spot bills were 2⅝% for 90 days and 2¾% for 60 days. At Paris the rate advanced to 2¼%, from 2⅛% last week. Berlin was quoted at 3½%, against 3⅛% a week ago. Amsterdam has advanced from 3½% last week to 4¼%. Brussels was higher earlier in the week at 3% but closed at 2¾%. The rate of discount at the Bank of Bengal at Calcutta was reduced from 5 to 4% on Thursday.

The Bank of England secured half of the £800,000 South African gold offered in the open market on Monday, India and Russia dividing the remainder. According to our special cable from London, the Bank of England's proportion of reserve to liabilities advanced from 51.07% last week to 51.90% this week. The Bank showed a gain of £891,393 bullion and held at the close of the week £42,388,921, the largest since the autumn of 1896. This large holding of bullion is considered as eliminating the probability of a renewal of gold exports from here to London. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of receipts from the interior of Great Britain, but there were also purchases in the open market and moderate imports, almost wholly from Egypt. Exports were mainly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £534,000 (of which £130,000 from Egypt, £12,000 from Australia and £392,000 bought in the open market); exports, £155,000 (of which £100,000 to South Africa, £50,000 to Java and £5,000 to Batavia), and receipts of £512,000 *net* from the interior of Great Britain.

Money on call remains abundant, but for time purposes, owing chiefly to the light demand and the low rates, it is not offered so freely. Western banks, being unable to find profitable use for their funds at home, are loaning out on call through New York financial institutions. On the Stock Exchange the ruling rate for call loans the most of the week has been 2¾%,

with brokers borrowing very little. The maximum for the week, which was also the highest each day, was 3%. On Wednesday the low quotation of 1½% was reached. On Friday the range was 2¾@3%, with the ruling rate 2¾%.

For time money, as already stated, the demand is light, while offerings are not excessive. A fair amount of business has been done at 4½% in loans extending beyond the year. The detailed range at the close of the week was as follows: 60 days, 3%; 90 days, 3¼%; 4 months, 3½%; 5 months, 3¾@4%; 6 months, 4@4¼% and over-the-year bills 4½% bid. Commercial paper has been offered in increased quantities. The city demand has not been very heavy, but out-of-town sales have been fair. Dry goods bills have been quite scarce and lumber bills receivable quite plentiful. The range for choice 4 to 6 months' single name bills is 4¾@5%, for less desirable names, 5@6%, and for 60 to 90 days endorsed bills receivable 4¾@5%.

The foreign exchange market has again been subject to violent fluctuations. After demand sterling had fallen to 4 8645 Tuesday morning, owing to small holders selling out their accumulations, consisting mostly of cotton and grain bills, a firmer tendency set in and continued throughout the remainder of the week. On Tuesday the official announcement was made that negotiations had been completed concerning the sale of $25,000,000 of Southern Pacific Co. San Francisco terminal first mortgage 4% bonds to a European syndicate. Towards the end of the week very little business was transacted and few bills were offered for sale. Some buying was done for the requirements at the end of the first six months and for the payment of coupons and dividends on American securities held abroad. Our foreign trade during the month of May shows smaller imports than in any month since August and larger exports than in May in any year with the exception of one. The total imports for the month, as shown by the Bureau of Statistics of the Department of Commerce and Labor, were $119,929,608. The total exports for the month were $131,145,428, making an excess of exports over imports of $11,215,820. Continental rates were firm, due mostly to the decline in sterling rates in Paris and Berlin.

Compared with Friday of last week, sterling on Saturday was unchanged, with the exception of cable transfers. These declined from 4 8720@4 8730 to 4 8715@4 8725; demand was quoted at 4 8675@4 8685 and 60-day bills at 4 8435@4 8440. On Monday 60-day bills advanced to 4 8440@4 8445, while demand declined to 4 8675@4 8680 and cable transfers fell to 4 8705@4 8715. On Tuesday demand fell to 4 8645 in the morning, recovered 10@15 points and closed at 4 8655@4 8660; cable transfers fell to 4 8685@4 8690 and 60 days to 4 8425@4 8430. Wednesday demand and cable transfers were unchanged and 60 days declined to 4 8420@4 8425. On Thursday demand advanced to 4 8665@4 8670, cable transfers to 4 87@4 8705 and 60 days to 4 8445@4 8450. On Friday 60-day quotations advanced to 4 8460@4 8465, demand to 4 8675@4 8680 and cable transfers to 4 8710@4 8720.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 11	Mon., June 13	Tues., June 14	Wed., June 15	Thurs., June 16	Fri., June 17
Brown Bros. & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	87½	87½	87½
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8460@4 8465 for 60 days, 4 8675@4 8685 for demand and 4 8710@4 8720 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84¼@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 17 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,977,000	$2,690,000	Gain $5,287,000
Gold	1,647,000	789,000	Gain 858,000
Total gold and legal tenders	$9,624,000	$3,479,000	Gain $6,145,000

With the Sub-Treasury operations the result is as follows.

Week ending June 17 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,624,000	$3,479,000	Gain $6,145,000
Sub-Treasury operations	34,194,000	32,832,000	Gain 1,362,000
Total gold and legal tenders	$43,818,000	$36,311,000	Gain $7,507,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 16 1910.			June 17 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,388,921	--------	42,388,921	39,877,763	--------	39,877,763
France	135,965,360	35,415,080	171,380,440	140,424,420	35,866,040	176,290,460
Germany	41,725,950	14,884,600	56,610,550	42,625,400	13,551,950	56,177,350
Russia	137,426,000	8,628,000	146,054,000	124,012,000	8,718,000	132,730,000
Aus. Hun.	55,491,000	13,468,000	68,959,000	56,534,000	12,943,000	69,477,000
Spain	16,244,000	31,149,000	47,393,000	15,959,000	32,235,000	48,194,000
Italy	39,035,000	3,925,000	42,960,000	38,589,000	4,794,000	43,383,000
Neth'lands	8,780,000	2,382,900	11,162,900	10,113,000	3,573,300	13,686,300
Nat. Belg.	4,276,000	2,138,000	6,414,000	4,358,667	2,179,333	6,538,000
Sweden	4,450,000	--------	4,450,000	4,380,000	--------	4,380,000
Switz'land	5,506,000	--------	5,506,000	4,836,500	--------	4,836,500
Norway	1,749,000	--------	1,749,000	1,678,000	--------	1,678,000
Total week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373
Prev. week	492,290,531	111,190,157	603,480,688	487,422,282	113,377,707	600,799,989

THE NICARAGUAN IMBROGLIO.

The sanguinary civil war in Nicaragua, which has engaged the close attention of our State Department almost since the beginning of the present Administration, appears now to be approaching some sort of crisis which will necessitate a new step in the policy of our Government. In many respects the episode up to date has been extremely unfortunate. The specific facts in view of which our State Department, on Dec. 1 of last year, broke off relations with Zelaya, the dictator of Nicaragua, were, as most people will remember, Zelaya's violation of the conventions between the Central American States and his baleful influence on the other republics of that region. Furthermore, the Department declared its judgment bluntly that "under the regime of President Zelaya, republican institutions have ceased in Nicaragua to exist except in name," and that our Government was "convinced that the revolution represents the ideals and will of the majority of the Nicaraguan people more faithfully than does the Government of President Zelaya."

This was a somewhat novel procedure in itself and the general comment, especially among people identi-

fied in a business way with Central America, was that assumption of a position of this sort could justify itself only by speedy solution of the Nicaraguan situation in such way as to demonstrate the correctness of the Department's view. But the subsequent course of events was most unsatisfactory. Zelaya resigned the Presidency after vainly endeavoring to get a formal hearing of his case at Washington; but he was immediately succeeded by one of his close associates, Madriz, so that the obvious wish of our Government, to be able to formally recognize the revolutionary government under General Estrada, actually was further from gratification than before.

Since that time desultory fighting between the two Nicaraguan factions has continued almost uninterruptedly. Business was all but suspended in the contested territory, and the struggle seemed at times likely to degenerate into a mere campaign of extermination between the various armed bodies controlled by Madriz and those controlled by Estrada. Towards the close of May affairs seemed to take a turn in favor of Zelaya's successor and against the insurgent troops. The port of Bluefields was besieged by the troops of the *de facto* Government, and for a time the downfall of the Estrada stronghold seemed to be at hand. This did not happen—partly, it must be confessed, because the United States gunboats refused to permit bombardment of the city, and because marines were landed to protect American interests. After a week of very determined fighting, the army of Madriz was forced to withdraw from its campaign.

Its leader took this step in no very placable frame of mind, the cables quoting Madriz as commenting with the utmost bitterness on the attitude of the United States Government. On the other hand, the Estrada faction manifestly began to entertain the hope of direct intervention by our Government, possibly in favor of a protectorate or possibly in the shape of recognition for the insurgent government. These hopes were promptly quenched by official statement at Washington that our Government had no present intention of assuming a protectorate over Nicaragua, or "in any way intervening or recognizing either party to the controversy until one faction or the other has obtained full control, one way or the other, by consent of the people."

Thus, so far as regards actual diplomatic moves, the situation cannot be said to have changed materially. In theory, at all events, our State Department seems to be bound to wait until a decisive victory which shall settle the question as to who rules in Nicaragua. The matter is complicated by the fact that at least one important European Government has continued diplomatic relations wth the *de facto* administration of Madriz. Under such circumstances it is of the highest necessity that the Government at Washington should be scrupulously correct in all its moves. Nor is it to be overlooked that any action even indirectly savoring of a compulsory protectorate by the United States would react in a most unfortunate way on our Government's relations with the other Central American States, already notoriously jealous of our country's intervention and predominance.

It is not easy to say precisely what turn of circumstances might warrant now a decisive step. The difficulty at present, as in all previous stages of this Central American civil war, is that the fighting has resulted in nothing better than a series of drawn battles. It is conceivable that the fighting will be brought to a close through outright exhaustion of one or both contestants. One would suppose that such a state of things was already near at hand, for some of the losses have been exceedingly severe when the small population of the country is considered. This very week official advices from Nicaragua show in detail what should have been expected on general principles, that the country's trade is in a state of chaos. The paper money of the Government has depreciated in a way which reminds one of the Southern Confederacy's issues towards the close of the Civil War. Gold is at a premium of more than 1,000—a fact which in itself is correctly declared to be ruinous for all interests in the country.

Financial exhaustion sometimes puts an end to a struggle of this sort when physical exhaustion seems unable to stop it. Taking into consideration all the circumstances, it would seem reasonable to suppose that the fighting in Nicaragua cannot continue very much longer. It is to be hoped that it may end through a truce between the rival commanders themselves, which will make possible the reference of the whole governmental question to the people of Nicaragua without requiring any further interference by the United States.

COURTS PROTECTING CONTRACTS AND PROPERTY RIGHTS.

At the present time, when a wave of radical emotionalism is spreading over the country, and when legislators, national and State, are prone to treat contract obligations and property rights rather lightly, it is comforting to find that our higher courts are still faithfully upholding contracts and adhering to old-fashioned principles of equity and justice. One of the very last decisions handed down two weeks ago by the United States Supreme Court before its final adjournment until next October was that delivered in the case of the City of Omaha vs. Omaha Water Co. That case was certainly one where there was need for the assertion of simple ideas of justice, and it is gratifying to note that the Supreme Court in its opinion lays down the rules applicable in such cases in plain and unmistakable language. We regret to say it is not altogether unusual for municipalities to seek to get the better of a water company when the municipality wants to take over the property; but the Omaha proceeding stands out as pre-eminent even among cases of that kind.

Over a long term of years the City of Omaha has been engaged in an almost uninterrupted series of attempts to deprive the Omaha Water Co. of its just dues, making it necessary for the company to appeal to the courts over and over again to get its rights. For the most trivial cause and on the flimsiest grounds the City has refused to perform its obligations or to carry out its agreements and contracts with the company. It has persistently withheld moneys owing by it to the company and has made payment only under compulsion of the courts, obliging the company to bring a separate action for each amount due. It has refused to abide by awards to which it was legally bound and which were conducted and obtained as the result of proceedings to which it was properly a party and the meaning and covenants of which it

fully understood. There is, hence, occasion for real rejoicing that by the decision just handed down it has been so signally defeated in its efforts, though in view of past experience it would be a little venturesome to say that the litigation has been finally ended and that there will not be interposed some further legal obstacles before the company can count upon getting payment of all the various sums owing to it.

The case also attracts attention by reason of the fact that the Omaha Water Co. is one of the largest private water corporations in the United States, the systems in operation at San Francisco and at Denver being, we believe, the only ones exceeding it in size. It was organized back in 1879 and its water-works system is admittedly one of the best in the country. It passed through serious financial difficulties before the city heaped additional burdens upon it, and in 1896 was reorganized under the present name, the original name having been the American Water-Works Co. It has about 1½ million dollars of first and second preferred stock outstanding, on neither of which dividends have been paid for several years, and $4,805,000 of bonds. All of this represents actual cash invested in the property, the common stock (authorized amount $2,500,000) never having been issued. As to the treatment to which the company has been subjected at the hands of the city, we gave full facts in an article two years ago ("Chronicle" of July 18 1908, pp. 132 and 133) at the time of a previous court decision, which we then reviewed. There is no occasion, therefore, for going into the details again here. As a sort of synopsis, however, of the City's various acts antagonistic to the company, we may note that in the first place the City availed of an option it had under the contract with the company to purchase the company's property and then refused to be bound by the appraisement arrived at in accordance with the method provided in the contract. While the value of the property was still in process of determination the City undertook to cut down the rates which the company was allowed to charge to private consumers, also fixed in the contract. Then it withheld payment of hydrant rental year after year. If the purpose of all this was not to depreciate the value of the company's property with the idea of gaining possession at less than its true value, then the proceedings could not have been better directed to that end.

The case reached the United States Supreme Court in the present instance on a writ of certiorari from the United States Circuit Court of Appeals for the Eighth Circuit and dealt with the question of the appraisement of the company's property by which the City refused to abide. Under the contract with the company, which was entered into in 1880, the City had the right to purchase and acquire the water-works of the company and a method of determining their value was provided in the contract. The City named one of the appraisers, the company named the second appraiser, and these two selected a third. The men were all hydraulic engineers. After three years' work they submitted their report on July 7 1906, fixing the aggregate value of the property at $6,263,295 49. The report was signed by two of the appraisers; the third appraiser, representing the City, refused to concur in the report or in the value fixed therein. He gave no reason for his action. The company sought to compel purchase at the price fixed on by the appraisers. In the Circuit Court for the District of Nebraska, Judge Munger dismissed its bill of complaint. On appeal, however, to the United States Circuit Court of Appeals all the contentions of the company were upheld, and the United States Supreme Court now affirms the judgment of the Court of Appeals.

Whether the City authorities had faith in the soundness of all the objections urged against the appraisement may perhaps be doubted. Their previous actions had abundantly shown that they meant to contest every inch of ground, whether they had any legal standing or not. At all events the Supreme Court was called upon to consider three main points urged against the appraisement on behalf of the City: (1) That the appraisement was not concurred in by all the appraisers; (2) That the appraisers heard certain evidence without notice or giving the City an opportunity to hear or rebut; and (3) That the property valued includes a distributing system beyond the corporate limits of Omaha by which certain suburban villages are supplied, and that to that extent the City made no contract to buy, and if it did, had no power to do so.

The United States Supreme Court can see no merit in any of these contentions. The opinion is by Justice Lurton, who quite recently succeeded Justice Peckham, and it is evident that this new member of the Court is as sound in his judicial views as his associates. On the first point Justice Lurton holds that a majority of appraisers is binding where the matter affects a public concern. When a matter of purely private concern is submitted to the determination of either arbitrators or appraisers, the rule seems to be, he says, that there must be unanimity of conclusion by such board unless otherwise indicated by the terms of the submission. The rule is, however, otherwise when the submission is one which concerns the public. In such submissions, whether it be the arbitration of a difference or the ascertainment of a value, a majority may act unless otherwise indicated by the agreement for submission. Justice Lurton also points out that in the present case the matter was in no proper sense an arbitration. The contract was in all of its terms agreed upon. One party was to sell and the other to buy at a valuation determined by the Board of Appraisers, and unanimity was not stipulated for. Moreover, unanimity was hardly to be expected in a board made up as this board was.

On the second point the Court holds that appraisers have the widest scope in examining the property and determining its value, and that an appraisal is not akin to a judicial proceeding, such as an arbitration. The great bulk of the evidence was heard or submitted in the presence of counsel representing both sides. This, however, did not preclude the appraisers from enlightening their judgment as experts, it is stated, by either personal inspection or by informing themselves in any other way of the value of the plant without calling in counsel if they desired further information. The thing complained of was that the valuers called upon the company for its books and had these books gone over by an expert auditor of their own selection. The Court could find not the slightest evidence in the record of partiality, bad motive or misconduct affecting the action of the board. Its members were men of high character, professionally and otherwise. The con-

clusion is that the appraisers were not rigidly required to confine themselves either to matters within their own knowledge or those submitted to them formally in the presence of the parties, but might reject if they saw fit evidence so submitted and inform themselves from any other source, as experts who were at last to act upon their own judgment.

But the point of greatest importance raised was the third one, namely that the valuation included property not within the terms of the submission and which the City did not have power to buy. For this was nothing more nor less than an attempt to have the property split up and its value thereby depreciated so that the City could buy it in cheap. It appears that the place from which the water is taken by the existing water plant is beyond the corporate limits of Omaha. In the immediate suburbs of the City there are several villages outside the corporate limits. The distributing system of the Omaha Water Co. has from time to time been extended to these outlying suburban towns and it was claimed that the appraisers had valued these outlying distributing systems as a part of the plant to be acquired by the City. But the Court shows that acquisition of the system as it existed at the time the City made its election to purchase was within the contemplation of both the City and the Water Co. and that the valuation of the system as an entirety was the matter which the appraisers were required to do.

The most weighty fact, Justice Lurton says, is that the system was one single system having a common source of supply and common main connections therewith. Its dismemberment is not to be thought of, he declares, unless it is clear that the ordinance exercising the option is so plainly limited to the purchase of only so much of the distributing system as lies wholly within the corporate limits as to admit of no other meaning. Proceeding, he says:

"A presumption against dismemberment is not overthrown even if the City had no power to sell water to people or municipalities beyond its limits. If these outside distributing pipes could not be lawfully used by the City for the purpose for which the Water Co. had used them, *it does not follow that a contract to buy would be thereby any the less a contract to buy the plant as a unitary system.* Aside from contract obligation which may pass with the plant, the City might cut off the supply of water to such outlying environs if it saw fit, whether it could or could not legally supply water through the distributing pipes which had theretofore reached them. Certain it is that as the several towns adjacent had no source of supply, no pumping station of their own, disintegration would leave the Water Co. with no means of supplying them with water. The distributing pipes underground would, separated from the ownership of the pumping station, reservoir, filling or settling basins, *necessarily lose much of the value attached to them as a part of a going plant.*"

The reference to "going value" in the concluding portion of the above extract should not be overlooked. For one of the facts established by this decision is that "going value" must be taken into account in determining the value of a plant. The appraisers, in making their estimate of valuation, included $562,712 45 for the going value. They did this at the direction of the lower Court, which held that this was an element contributing to the value of the plant as a whole. The Supreme Court upholds this view, and what it says on this point is particularly strong. The appraisers, it should be understood, in their estimate allowed nothing for the value of the franchise, as it was distinctly provided in the contract that the City should not be obliged to pay anything for the unexpired franchise. This, however, only gives additional force to Justice Lurton's remarks on the point of making allowance for the "going value." Here is what he says: "The option to purchase excluded any value on account of unexpired franchise; but *it did not limit the value to the bare bones of the plant,* its physical properties, such as its land, its machinery, its water-pipes or settling reservoirs, *nor to what it would take to reproduce each of its physical features.* The value in equity and justice *must include whatever is contributed by the fact of the connection of the items making a complete and operating plant.* The difference between a dead plant and a live one is a real value and is independent of any franchise to go on or any mere goodwill as between such a plant and its customers."

Altogether there is much in this opinion, it will be seen, affording encouragement to owners in public service corporations. The decision shows that our highest Court will protect such corporations in their rights, and, furthermore, that in taking private property compensation therefor must be based on something more than the "bare bones." These conclusions, one would think, should be heeded by the people of Denver, where at this very moment the City is engaged in an attempt to get the system of water-works owned by the Denver Union Water Co. for $7,000,000, though it has been appraised at $14,400,000. The Public Utilities Commission of that city, however, is defiant, and says: "Why not bring a suit for specific performance at once to test the question?" According to the Denver "Republican," "the Commission takes the position that the water company is at the mercy of the City and ought to be willing to accept the $7,000,000 and be thankful." In the light of the above decision, is it not clear that Denver will be defeated in the end, just as Omaha has been?

RAILWAY TRAFFIC ASSOCIATIONS.

Not least among the numerous specific legacies which the Administration of William H. Taft received from Theodore Roosevelt was the laudable purpose to give formal statutory sanction to traffic agreements among competing railways. We say "was" and not "is," for after last week's performance of Attorney-General Wickersham, in attacking proposed rates of the Western trunk lines on the ground, not that they were unreasonable, excessive or unjustly discriminatory, but that they had been reached by agreement, a performance said to have had the approval of the President—it is uncertain, at least, whether this purpose still persists.

Mr. Roosevelt's opinion on the subject was neither hesitating nor doubtful and it was unequivocally and officially expressed. Referring to the supposed prohibition of all agreements as to rates between competitive points, in his Message to Congress of Dec. 6 1906 the former President said:

This means that the law as construed by the Supreme Court is such that the business of the country cannot be conducted without breaking it. I recommend that you give careful and early consideration to this subject; and, if you find the opinion of the Inter-State Commerce Commission justified, that you amend the law so as to obviate the evil disclosed.

And two years later, in another message to Congress submitted under date of Dec. 8 1908, President Roosevelt said:

The railways of the country should be put completely under the Inter-State Commerce Commission and removed from the domain of the Anti-Trust Law.

. . . . . .

Power to make combinations and traffic agreements should be explicitly conferred upon the railroads, the permission of the Commission being first gained and the combination or agreement being published in all its details.

The validity of the legacy thus left to the new Administration was attested by the Republican National Convention of 1908; and in the declaration of principles contained in the platform on which President Taft's candidacy was conducted, and his election secured, it was declared:

We believe, however, that the Inter-State Commerce Law should be further amended so as to give railroads the right to make and publish traffic agreements, subject to the approval of the Commission, but maintaining always the principle of competition and avoiding the common control of such lines by any means whatsoever.

In pursuance of his announced purpose to "clinch the Roosevelt policies" and to promote the enactment of measures which would perfect the statutes previously adopted in execution of those policies, President Taft soon after his inauguration caused a bill to be prepared which, among other things, provided that:

Agreements between common carriers subject to the Act specifying the classifications of freight, and the rates, fares and charges for transportation of freight and passengers agreed upon shall not be unlawful under the Commerce Act or under the Sherman Anti-Trust Act, if a copy of the agreement be filed with the Inter-State Commerce Commission within twenty days after it is made; but that all provisions of the Commerce Act shall be applicable to such agreements.

The foregoing statement of the terms of the proposed law is from the report of the Committee on Inter-State Commerce of the Senate, recommending its passage. Concerning this bill, President Taft, speaking on Feb. 12 1910 at the Lincoln banquet in New York City, expressed himself as follows:

The bill was prepared by the Attorney-General, after a full conference with the Inter-State Commerce Commission with the representatives of the shippers and with the representatives of the railroads, and while it was not the result of an agreement between all the parties in interest, it was drafted with a view to meeting all the fair objections and suggestions made by every one of them.

So much is history. It has also passed into history that the provision so long advocated by President Roosevelt, based upon recognition of a principle universally admitted by students of transportation, was subjected to bitter attack in the Senate of the United States by men claiming to be adherents of the policies of the former President, and was finally eliminated from the bill. Thus there passed out of the pending measure the only provision based upon a wise apprehension of the conditions of the railway industry, and the only portion of the whole scheme of additional statutory regulation which could have been productive of improvement rather than of detriment to the business of the nation. The next step was for the Attorney-General of the United States to take technical advantage of the unmodified existence of the statute so long, in its application to railways, officially condemned, and to make it the basis of an indirect attack upon desirable changes in the rate schedules which, it is evident, he did not regard as subject to direct assault.

We are far from agreeing that the Sherman Anti-Trust Law can be applied to railways in the manner and for the purpose attempted by the Attorney-General. There is nothing in the state of facts attending the promulgation of the proposed changes in rates which necessarily indicates an agreement or any purpose to restrain trade or to hamper or control freedom of initiative on the part of any carrier. Nothing is plainer than that efficient competition must finally find expression in uniform charges, and such expression, when attained, subtracts nothing from the power of each competitor to continue the competition or even to change his basis of charges in furtherance thereof. Readiness to make such changes—reservation of the complete right to make them—is the essential thing, and there is no suggestion that this essential was in any degree impaired by any agreement or that there was any attempt at its impairment.

But whatever the technical legal conclusion must be, there can be no legitimate dispute as to the necessity and desirability of just such agreements as Presidents Roosevelt and Taft have had in mind in making their successive recommendations. As early as 1888 the Inter-State Commerce Commission (and it is worth noting that its membership then consisted of Thomas M. Cooley, William R. Morrison, Augustus M. Schoonmaker, Aldace F. Walker and Walter L. Bragg) reported to Congress as follows:

But the voluntary establishment of such extensive responsibility would require such mutual arrangements between the carriers as would establish a common authority which should be vested with power to make traffic arrangements, to fix rates and provide for their steady maintenance, to compel the performance of mutual duties among the members, and to enforce promptly and efficiently such sanctions to their mutual understanding as might be agreed upon. Something fairly resembling this, as heretofore, has been done through the railroad associations, but the only effectual sanction which they have as yet contrived whereby the observance of good faith in their mutual dealings could be enforced was through the device of pooling their freight or earnings.

Even this was imperfect, because the arrangement could always be withdrawn from at pleasure; but pooling is now out of their power, being forbidden by law. . . . Without legislation to favor it little can be done beyond the formation of consulting and advisory associations, and the work of these is not only necessarily defective, but it is also limited to circumscribed territory. . . . But the evils arising from the want of friendly business associations between the railroads fall largely upon the public also. . . . The public has an interest in being protected against the probable exercise of any such power. But its interest goes further than this; it goes to the establishment of such relations among the managers of roads as will lead to the extension of their traffic arrangements with mutual responsibility just as far as may be possible, so that the public may have in the service performed all the benefits and conveniences that might be expected to follow from general federation. There is nothing in the existence of such arrangements which is at all inconsistent with earnest competition.

In the year 1900, ten years after the enactment of the Sherman Anti-Trust Law, and after it had been held applicable to railways, in its fourteenth annual report the Commission said:

The Anti-Trust Law, so called, as interpreted by the courts, renders any agreement with reference to the

making or maintaining of inter-State rates a crime. But if carriers are to make public their rates and to charge all shippers the same rate, they must, as a practical matter, agree to some extent with respect to those rates.

A year later, again reporting to Congress, the Commission used the following language:

Such associations, in fact, exist now as they did before these decisions, and with the same general effect. In justice to all parties, we ought probably to add that it is difficult to see how our inter-State railways could be operated, with due regard to the interest of the shipper and the railway, without concerted action of the kind afforded through these associations.

None of the foregoing expressions has been subsequently withdrawn or modified. They are the solemn declarations of a body of public experts, reporting, as was its duty, on the conditions and needs of the great industry in connection with which the public has seen fit to delegate to it the largest and most far-reaching powers. They make inevitable this conclusion, viz.: either (first) such associations are not forbidden by the Anti-Trust Law or (second) if they are forbidden, the railway industry is conducted at the grace of the Administration and its Attorney-General. And if it must be admitted that the railways are tenants at the will of the Attorney-General of their privilege to perform services "with due regard to the interest of the shipper and the railway," the latter's attack on the Western trunk lines would indicate that their tenure is by no means stable.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The conspicuous feature in the returns of railroad earnings for the month of April is the great increase in the expenses of the roads. With each succeeding month this feature is becoming more prominent. The matter is of much significance in view of the fact that railroad managers are seeking to advance rates, but have for the time being been defeated in their purpose. Cost of operations has been enormously augmented and the advances in wages so generally granted have tended to make a still further addition to the same. In April, it would seem, the higher wage schedules must have counted in part, but they could not have counted in full, as these wage schedules have in some instances not even yet been definitely adjusted.

What is encouraging, of course, is that gross revenues keep expanding in a very satisfactory way. Our compilations are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. Our summaries, of course, are very comprehensive, since every operating steam railroad in the United States is obliged to render monthly reports to the Commission. Altogether the figures cover 690 companies and comprise 228,973 miles of road, or 96% of the railroad mileage of the country.

Stated in brief, United States railroads added $27,164,096 to the total of their gross earnings, as compared with the same month last year, being a gain of 14%; but this large gain in gross revenues yielded an addition of no more than $3,578,548 to the net earnings (5.81%), owing to an increase in the expenses of $23,585,548. In the case of many of the separate roads, as we shall presently see, the augmentation in expenses has reached such proportions as to wipe out completely the gains in the gross, leaving actual losses in the net.

April (690 roads)—	1910.	1909.	—Increase or Decrease— Amount.	%
Miles of road	228,973	223,794	Inc. 5,179	2.32
Gross earnings	$221,213,902	$194,049,806	Inc. $27,164,096	14.00
Operating expenses	156,064,591	132,479,043	Inc. 23,585,548	17.80
Net earnings	$65,149,311	$61,570,763	Inc. $3,578,548	5.81

The reader need not be told that treating the railroad system as a whole, comparison is with results in 1909 which had shown very substantial improvement in both gross and net earnings, following the tremendous losses of the year preceding. Our own compilation for April last year showed $21,299,025 gain in gross and $11,351,009 gain in the net. These results covered 224,625 miles of road. The Inter-State Commerce Commission subsequently got returns for the rest of the mileage of the country and its completed results, covering 233,828 miles, recorded $21,921,500 gain in gross and $11,593,087 gain in net. In 1908, however, the losses were of prodigious magnitude. As registered by our tables, there was a decrease then of $30,544,943 in the gross and of $10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than $45,000,000 and the loss in net about $16,000,000. In the following we give the April figures back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	221,213,902	194,049,806	+27,164,096	65,149,311	61,570,763	+ 3,578,548

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909; 690 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As examples of roads where the rise in expenses has been of such magnitude that gains in gross have been converted into losses in the net, a number of leading systems may be cited. The Atchison is most conspicuous of all, recording $1,357,392 increase in gross, with $432,304 decrease in net. The Rock Island system has added $416,053 to gross, but falls $676,193 behind in the net. The New York Central, with $363,189 increase in gross, has $314,149 loss in the net. This covers the New York Central proper. For all

the New York Central lines combined there was, for the month, $1,737,376 gain in gross, but an actual loss in the net, though only of small amount—$5,514. The Northern Pacific has enlarged its gross by no less than $905,294 and yet is obliged to report $236,945 decrease in the net. The St. Louis & San Francisco, with $191,620 addition to gross, loses $204,919 in the net. Many other illustrations of the same kind might be mentioned.

Besides these, there are even more cases where a very large gain in gross has yielded only comparatively small increases in the net. The Pennsylvania, on the Eastern and Western lines combined, gained no less than $2,092,272 in gross; the increase in the net is only $154,780; the Baltimore & Ohio, with $1,449,457 gain in gross, has only $262,623 gain in the net; the Great Northern has added $1,309,736 to gross and only $199,821 to net; the Union Pacific, with $1,081,039 increase in gross, has $98,609 increase in net, and the Southern Pacific, with $964,408 gain in gross, has $12,574 decrease in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net. There is only one decrease for a sum exceeding that amount, it will be observed; this shows how satisfactory is the situation as far as the gross receipts of the rail-carriers are concerned. In the net earnings, on the other hand, not only is there a considerable number of decreases, but the increases are relatively small in amount (having regard to the expansion in the gross), not a single company or system showing a gain in net for the month reaching half a million dollars.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Pennsylvania	y$2,092,272	Seaboard Air Line	$285,987
Baltimore & Ohio	1,449,457	Bessemer & Lake Erie	253,363
Atch Topeka & Santa Fe	1,357,392	Spokane Portland & Seatt	247,002
Great Northern	1,309,736	Missouri Kansas & Texas	231 884
Union Pacific	1,081,039	Colorado & Southern	193,662
Southern Pacific	964,408	St Louis & San Fran	191,620
Chicago Milw & St Paul	947,041	Wisconsin Central	190,248
Northern Pacific	905,294	Pittsburgh & Lake Erie	190,224
Chicago & North West	844,251	Michigan Central	188,335
Louisville & Nashville	774,612	Denver & Rio Grande	182,930
Chicago Burl & Quincy	748,995	Elgin Joliet & Eastern	176,359
Philadelphia & Reading	696,047	Pere Marquette	165,896
Norfolk & Western	672,059	Cle Cin Chic & St L	165,754
Missouri Pacific	c594,289	Chic St P Minn & O	152,169
Southern Railway	543,828	Cin Hamilton & Dayton	151,189
Illinois Central	537,729	Texas & Pacific	147,605
Chesapeake & Ohio	517,720	Minn St P & S S M	139,675
Atlantic Coast Line	501,797	Central of New Jersey	139,180
Lehigh Valley	439,156	Oregon & Washington	134,599
Lake Shore & MichSouth	433,469	Union RR (Pa)	123,730
Rock Island	416,053	Wabash	121,557
N Y New Haven & Hartf	386,881	Central of Georgia	106,576
N Y Cent & Hudson Riv	a363,189	Mobile & Ohio	106,375
Duluth Miss & Northern	317,592	Minneapolis & St Louis	100,070
Chicago Great Western	c298,186		
Boston & Maine	297,662	Representing 53 roads in our compilation	$24,447,314
Erie	292,162		*Decrease.*
Del Lack & Western	290,219	San Ped Los Ang & Salt L	$425,331
Duluth & Iron Range	288,790		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,737,376.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,191,162 increase and the Western lines $901,110. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,514,175.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		*Increases.*
Chicago Burl & Quincy	$471,698	N Y New Haven & Hartf	$151,226
Philadelphia & Reading	325,767	Spokane Portland & Seatt	131,726
Atlantic Coast Line	296,791		
Del Lack & Western	274,963	Representing 22 roads in our compilation	$4,991,068
Lehigh Valley	273,402		*Decreases.*
Norfolk & Western	263,888	Rock Island	$676,193
Baltimore & Ohio	262,623	Atch Topeka & Santa Fe	432,304
Missouri Pacific	c249,930	San Ped Los Ang & Salt L	377,834
Duluth Missabe & North	232,743	N Y Cent & Hud River	a314,149
Chicago & North Western	213,875	Northern Pacific	236,945
Great Northern	199,821	St Louis & San Fran	204,919
Erie	197,821	Buffalo Roch & Pitts	183,891
Bessemer & Lake Erie	193,595	Missouri Kansas & Texas	148,872
Denver & Rio Grande	190,036	Chicago & Eastern Illinois	138,423
Chicago Great Western	c189,060	Vandalia	117,588
Chesapeake & Ohio	187,094	Lake Shore & Mich South	110,438
Duluth & Iron Range	185,550		
Seaboard Air Line	173,986	Representing 11 roads in our compilation	$2,941,556
Southern Railway	170,693		
Pennsylvania	y154,780		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $5,514.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $218,615 increase and the Western lines $63,835 decrease. For all lines owned, leased, operated and *controlled*, the result is a gain of $62,350.

The conspicuous part played by rising expenses is also revealed when the roads are arranged in groups or geographical divisions. As would be expected, every geographical division records improvement in the gross—in relatively large amounts, too. In contrast to this, one of the seven divisions records an actual falling off in the net, while in the case of three of the remaining divisions, though there is an increase in the net, the increase is very slight. The geographical division showing a loss in net is that comprising groups VIII and IX, made up chiefly of Southwestern roads. Here an addition of $3,794,483 to gross has been attended by a shrinkage of $971,059 in the net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1910.	1909.	*Inc. (+) or Dec. (—).*	
April—	$	$	$	%
Group 1 (24 roads) New England	10,458,223	9,657,980	+800,243	8.29
Group 2 (130 roads) East and Middle	54,525,003	48,950,347	+5,574,656	11.39
Group 3 (94 roads) Middle West	29,561,672	26,265,738	+3,295,934	12.55
Groups 4 & 5 (139 roads) Southern	28,602,885	24,077,615	+4,525,270	18.79
Groups 6 & 7 (105 roads) Northwest	48,463,974	40,978,080	+7,485,894	18.27
Groups 8 & 9 (149 roads) Southwest	35,494,586	31,700,103	+3,794,483	11.99
Group 10 (49 roads) Pacific Coast	14,107,559	12,419,943	+1,687,616	13.59
Total (690 roads)	221,213,902	194,049,806	+27,164,096	14.00

	Mileage 1910.	1909.	*Net Earnings* 1910.	1909.	*Inc. (+) or* $	%
Group No. 1	7,341	7,312	3,379,682	3,234,813	+144,869	4.48
Group No. 2	25,861	25,580	17,778,887	16,489,031	+1,289,856	7.82
Group No. 3	26,280	25,062	6,874,983	6,832,928	+42,055	0.61
Groups Nos. 4 and 5	38,553	37,713	9,403,908	7,732,727	+1,671,181	21.61
Groups Nos. 6 and 7	61,775	61,115	13,605,500	12,330,237	+1,275,263	10.34
Groups Nos. 8 and 9	53,942	52,809	8,406,202	9,377,261	—971,059	10.35
Group No. 10	15,221	14,203	5,700,149	5,573,766	+126,383	2.27
Total	228,973	223,794	65,149,311	61,570,763	+3,578,548	5.81

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 94 shares, of which 89 shares were sold at the Stock Exchange and only 5 shares at auction. No sales of trust company stocks were made.

Shares. BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*
*68 Commerce, National Bank of	210	215	210	June 1910— 213
*21 Fourth National Bank	186	187	186½	June 1910— 186¾
5 Northern Bank	100	100	100	June 1910— 100

* Sold at the Stock Exchange

—Internal Revenue Commissioner Royal E. Cabell has decided that corporations owned by municipalities, and in which no shares are sold, are not liable to the Federal Corporation Tax. The decision was given under date of May 27, in the following communication to H. A. Rucker, Collector at Altanta, in response to an inquiry of the latter:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., May 27, 1910.

Sir:—Yours of the 24th inst. is received, inquiring whether municipal corporations—that is corporations absolutely owned by municipalities, and in which no shares are sold—are liable to tax under the Federal Corporation Tax Law.

In reply, you are advised that in the opinion of this office it is clear that such corporations are not subject to this tax.

As a general rule, public property, whether belonging to the Federal Government, the various States, or the political sub-divisions of such States, or municipalities, is not subject to taxation. It has been held frequently that the exemption in favor of municipalities extends to gas works, water works and electric-light plants. While these public utilities may be, and frequently are, conducted by municipalities at a profit, the making of profit is not the main purpose, but rather the public service. They are not corporations "organized for profit." Moreover, they are not corporations "having a capital stock represented by shares."

In order to render a corporation taxable under the Act of Aug. 5 1909, it is necessary that it be such a corporation as is primarily organized for profit and has a capital stock represented by shares. Therefore, a State, county or city furnishing its population with water, gas or electric light would not, although charging for such service and acquiring a profit therefrom, be taxable under this Act.

Respectfully,
ROYAL E. CABELL,
Commissioner

Mr. H. A. Rucker, Collector Internal Revenue, Atlanta, Ga.

—A report bearing on the bill of lading question, and containing a resolution urging the immediate enactment by Congress of the Stevens bill, which holds railroads and transportation companies liable for the validity of bills of lading issued by their agents, was adopted by the Executive Committee of the New York Chamber of Commerce on the 13th inst. The report was presented by a special committee of five members of the Chamber, designated the Special Committee on Bills of Lading, which had been appointed by the President of the Chamber to investigate the subject of bills of lading in view of the irregularities which have recently developed, and to report its conclusions to the Executive Committee. The committee to whom the matter was referred consists of Anton A. Raven, James G. Cannon, Welding Ring, Henry Hentz and Henry Schaefer, and its report as adopted by the Chamber says in part:

At our first meeting, held on Friday, the whole subject was reviewed. It soon appeared that it developed problems difficult of solution and requiring further time for consideration, with the view of suggesting such changes in existing methods as would serve to eliminate or reduce opportunities for fraud, and at the same time delay the movement and marketing of the cotton and grain crops as little as possible.

The subject as it appeared to us involves two main problems:

1. The fixing of the responsibility of the carriers, and
2. The prevention of fraud.

The first of the problems appears to be amply covered, so far as it affects transportation companies in this country, by the Stevens bill (H. R. 25,335), which has passed the House of Representatives.

Inasmuch as this bill is now pending in the Senate, and as its passage is important to any remedying of existing imperfect and dangerous trade conditions, your committee report in favor of the adoption by the executive committee, under the authority conferred upon it at the last meeting of the Chamber, of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Congress of the United States the immediate enactment of Stevens Bill, H. R. 25,335, relating to bills of lading, holding that such a law is necessary for the orderly conduct of business and the movement of the great crops of the country, and is fundamental to the prevention of fraud.

Your committee will continue its study of the problems involved, and, in co-operation with the railroads and the bankers, seek a practical method of reducing frauds in the issue and negotiation of bills of lading to a minimum.

—The Memphis Cotton Exchange has also signified its approval of the Stevens bill, governing the issuance of bills of lading, in the adoption on the 10th inst. of the following resolutions reported by a committee which had been assigned to consider the matter of continuing the use of through bills of lading for export cotton shipped from inland markets:

Memphis, Tenn., June 8, 1910.

W. J. Abston, Esq., President Memphis Cotton Exchange:

Dear Sir:—The committee appointed by you to consider the matter of through bills of lading for export cotton submit the following preamble and resolutions for the consideration of a general meeting of the Cotton Exchange:

Whereas, In view of the recent frauds perpetrated in the cotton trade through the instrumentality of fraudulent bills of lading, alleged to have been issued by certain railroads, and the consequent lack of confidence, uncertainty and fear on the part of the trade to accept through bills of lading, and

Whereas, We deplore that these frauds have occurred and that the entire trade should be made to suffer for the rascality of a few individuals, and

Whereas, Certain ports are trying to discredit through bills of lading and are urging that only port or custody bills of lading be recognized in the cotton trade, and

Whereas, Such a step would manifestly hamper cotton shipments from the interior, delay the movement, increase the cost of handling cotton, which necessarily comes out of the producer, and cause unnecessary hardship upon the shipper, in fact, it would be utterly impossible to finance the crop without a through bill of landing, and

Whereas, We believe that a bill of lading issued by a railroad company can be made just as secure and negotiable as one issued by a ship agent; therefore, be it

Resolved, That we severely condemn and place the stamp of disapproval upon the parties who were guilty of the issue of fraudulent bills of lading and that we assure the cotton trade, banking interests, railroad and steamship lines that we stand ready to safeguard and protect their interest in every way and take any steps that may be necessary to restore their confidence.

Resolved, That we approve the bill now in Congress known as H. R. No. 25,335, introduced by Congressman Stevens, as a movement in the right direction, and urge our Senators and Representatives to support said bill.

Resolved, That the bank at the point of issue of bills of lading stamp upon the face or back of such bills of lading the following clause:

"We hereby certify that the agent whose name is signed to this bill of lading has acknowledged to us that same is his signature, and that the railroad is in possession of the cotton."

This is to be signed by the bank.

Respectfully submitted,

CLELAND K. SMITH, *Chairman.*

Under another resolution adopted by the Exchange, trading in bills of lading or expense bills between factors and buyers is prohibited, a penalty of $100 being imposed upon members for the first offense, with expulsion for the second offense.

—The action of the Greenwich Savings Bank of this city in deciding a week ago to pay interest at the rate of 4% on all accounts of $1,000 or less, and on larger accounts 4% on the first $1,000 and 3½% on balances in excess of $1,000, has been followed by the Manhattan Savings Institution, at 644 Broadway, the trustees of the latter having decided to adopt this plan at their meeting on Tuesday. The July disbursement of the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank and the Italian Savings Bank is at the same rate as that for the previous six months, namely 3½% per annum. Last week the Bank for Savings and the Citizens' Savings Bank reduced their rate from 4 to 3½%, and a similar reduction for the current six months was made in May by the Union Dime Savings Bank. The New York Savings Bank, with deposits of $27,500,000 and surplus of $2,600,000, announces the usual dividend at the rate of 4% for the half-year ending July 1, and there have been no other reductions from the 4% rate besides those enumerated above. There has as yet been no reduction in the rate by any Brooklyn institution.

—Coincident with the expiration, this week, of the agreement under which the voting power of the Equitable Life Assurance Society of this city was lodged in a trusteeship, there has been made public correspondence which has passed between J. P. Morgan, who owns a majority interest in the society, and the surviving trustees, Morgan J. O'Brien and George Westinghouse. The voting trust was executed on June 15 1905, after Thomas F. Ryan had acquired a controlling interest in the company; it was to run for five years, and at the expiration of this term might be renewed, at the option of the trustees, for a further five-year period. The late Grover Cleveland was appointed to act with Messrs. O'Brien and Westinghouse as trustees under the agreement, and Mr. Cleveland's place has remained unfilled since his death. Mr. Morgan secured the stock ownership last year, through the purchase of Mr. Ryan's holdings. The company has a capital of $100,000. Mr. Morgan's acquisition of control, it was announced, was subject to the trust. In their letter to Mr. Morgan under date of May 6, and which we publish below, the trustees, while recommending that the agreement be continued, left Mr. Morgan (in the event of its continuance) free to select such trustees as he might desire. Mr. Morgan, in his response, does not make known his intentions in the matter, although Mr. O'Brien has been quoted as stating that he has been "credibly informed" that Mr. Morgan has concluded to execute a new voting trust agreement. Mr. Morgan is now on his way home from Europe, and it is expected that his plans will be divulged upon his arrival. The following is the letter addressed to Mr. Morgan by the trustees:

New York City, May 6 1910.

J. Pierpont Morgan, Esq.:

Dear Sir:—On June 15 1905 the trust agreement between Thomas F. Ryan and Grover Cleveland, Morgan J. O'Brien and George Westinghouse, trustees, was executed and the ninth paragraph thereof provided as follows:

"Ninth. This agreement shall continue in force for the full period authorized by Section 20 of the General Corporation Law of the State of New York, viz.: Five (5) years from the date hereof. It shall be continued thereafter as long as the trustees shall deem advisable, and the party of the first part hereby agrees that, upon the expiration of any period of five (5) years he will, upon the request of the trustees, execute an instrument continuing for a further period of five (5) years this agreement, and the powers of the trustees hereunder, including said power to require an extension hereof. This agreement may, however, be terminated by the trustees in their discretion, whenever in their opinion its purposes have been accomplished, or for any reason its termination is, in their opinion, advisable."

As the five years therein mentioned will expire on the 15th of next month, it is imperative that the undersigned, who because of the death of Mr. Cleveland are acting alone as trustees, should acquaint you with their present attitude and views regarding the trust.

The purpose which was sought to be subserved by the trust is fully set forth in the correspondence which passed between Mr. Ryan and the trustees, a copy of which is herewith sent you. In view of the results accomplished, though the labor was gratuitous, we feel that we are amply repaid in that we were of service in putting an end to the conditions which existed in the company at the time of our appointment, and it was largely due to the wisdom and judgment of our late chairman, the Hon. Grover Cleveland, that the loss of public confidence, which affected a great public trust of more than $400,000,000, representing the savings of over six hundred thousand policyholders, has been restored, and the society placed again in its rightful position as one of the largest and strongest of the insurance companies of the United States.

We advert to this, not to enhance the value of our services, but to point out the wisdom of the plan devised by Mr. Ryan of placing in a board of trustees the voting power, with a view of giving policyholders representation in the board of directors, a plan approved by the then Superintendent of Insurance.

Although it was provided that the policyholders should in each year make known their preference for directors of their own class, their position after the first year under the agreement was to commit the selection of the policyholding directors to the judgment exclusively of the trustees. The result, therefore, has been that all the directors elected during the five years have been those selected by the trustees, thus showing the confidence which not only the stockholders but the policyholders had in the plan devised of promoting the welfare and progress of the society.

With such an experience, we cannot but feel that it would be wise to continue the voting trust agreement. The change in ownership, and the rights which you have secured as the owner of a majority of the stock of the society, have altered the situation to some extent, and while we would recommend that the plan of a voting trust agreement should be continued, we do not feel that you should be embarrassed in carrying it out by trustees not of your own selection, and that you should be entirely free to adopt that course which in your judgment seems wise and best. If, therefore, you have other plans, or should you deem it advisable to continue the voting trust, we will leave you entirely free to select such trustees as you may think

proper by failing to make a request upon you to execute an agreement continuing it for a further period of five years, as provided in the ninth paragraph above quoted.

It would be impossible, in view of our relation to the society, not to be deeply interested in its welfare, and we shall at all times be ready and willing to do what we can to promote its success and prosperity. Your interest, because of your ownership of a majority of the stock, will necessarily in the future be exceedingly great, and this, added to the knowledge we possess of your high position in the public esteem, and your broad public spirit, which would influence you to do that which you believed was for the best interests of the society and its policyholders, has led us to conclude that we should relegate to you the right and power of doing what in the premises you think is proper and just.

We regret that your absence in Europe has prevented our stating our views to you personally, but in sending this communication we beg to add that if there is any further information or expression that you desire from us we will gladly furnish it upon your request.

With sentiments of respect and esteem, we beg to subscribe ourselves,

Yours very truly,
MORGAN J. O'BRIEN,
GEORGE WESTINGHOUSE.

The reply from Mr. Morgan is as follows:

June 14 1910.

The Hon. Morgan J. O'Brien, George Westinghouse, Esq., Voting Trustees, Equitable Life Assurance Society, New York City:

Gentlemen—I received your communication in relation to the future of the Equitable Life Assurance Society, and to your administration of the trust under which you have for five years voted upon the stock of the company.

The delay in answering this communication has been due to my absence from the country, in consequence of which I did not receive your letter until a short time ago.

I wish to assure you of my high appreciation of the disinterested and valuable services that you, in connection with your deceased colleague, ex-President Cleveland, have rendered to the company and its policyholders by your administration of the trust, and personally to thank you for your devotion, which resulted so advantageously to the company and its policyholders.

Very truly yours,
J. PIERPONT MORGAN.

—The directors of the Knickerbocker Trust Co. of this city on Tuesday declared a quarterly dividend of 3%, payable to stockholders of record June 30. This is the first distribution to the stockholders since the rehabilitation of the institution in March 1908. The last payment was made July 1 1907 (the company closed its doors in the following October) when a semi-annual dividend of 25% was paid on the capital of $1,200,000. The company's complete rehabilitation was effected in March last, with the final discharge of the claims of depositors to whom it was indebted at the time of its suspension in 1907. Since the reorganization of the company the capital has been increased and the dividend which has just been declared is on a capital of $3,181,000.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of this city, has been elected a trustee of the Greenwich Savings Bank.

—Application for authority to change its name to the Security Bank of the City of New York will be made by the European-American Bank of this city to the Supreme Court on July 8. Previous reference to the proposed change was made in this department May 14.

—The Union Exchange Bank of this city has declared a semi-annual dividend of 4% payable June 30 to holders of record June 30. The last previous dividend was 5% paid January 3 1910.

—The Fulton Trust Co. of this city has declared an extra dividend of 2% along with its 36th consecutive semi-annual dividend of 5%, both payable July 1 to holders of record June 20.

—The Bronx National Bank of New York City has this week declared its first dividend, being 4%, payable July 1 to holders of record June 21.

—At the general meeting of the stockholders of the Societe Financiere Franco-Americaine, held in Paris on June 8, a dividend at the rate of 6% on the paid-up capital was declared for the fiscal year ended December 31 1909, as compared with 5% for 1908. The dividend is payable in New York on and after June 15th at the office of Speyer & Co., and after deducting the French tax amounts to fr.72 per share. The preliminary report of the Societe shows net profits for the year 1909 aggregating about fr.1,800,000. After setting aside 5% thereof to the statutory reserve account, and after writing off the entire balance of the discount on the Societe's outstanding debentures, there remained a net surplus for the year of about fr.1,480,000. The balance, after payment of the above dividend of 6% and other deductions, is about fr.600,000, which, added to the surplus of previous years, brings the total surplus carried forward to fr.1,680,000. This does not include the statutory reserve, which now stands about fr.200,000. The Societe Financiere Franco-Americaine was organized in 1905 by Speyer & Co. of New York and the Banque de l'Union Parisienne of Paris, with the primary object of investing its funds in American securities. The New York Committee of the Societe is composed of James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

—The directors of the Banco Mexicano de Comercio e Industria, at a meeting recently held in the City of Mexico, declared a dividend of 6% for the year 1909. This is the third consecutive dividend at the rate of 6%, that rate having been maintained since the organization of the institution in the latter part of 1906 by Speyer & Co. of this city, the Detusche Bank of Berlin and the Banco Nacional de Mexico.

—The March 1910 edition of "The Bankers' Encyclopedia", published by the Anthony Stumpf Publishing Co. of 22 Pine Street, this city, has just been issued. The new number of this comprehensive work contains several special features, one of these being the collection rules in force by the various clearing houses of the country, which, it is stated, has never before been attempted by any bank directory published. Some of the other data to be found in the book are the following: a complete list of banks, bankers, trust companies and savings banks in the United States and Canada, with the names of officers, figures of resources and liabilities, &c.; a list of the foreign banks and bankers in the principal cities of the world; information regarding States, such as officers, when the legislature meets, rates of interest, and legal holidays; a synopsis of the banking laws of each State and Territory in the United States and Canada, revised to date; a list of cashiers and assistant cashiers of national, State and private banks; for the use of trust companies and bond houses, a list of city officers and information concerning meetings of city councils, &c., &c.

—The People's National Bank of Brooklyn has declared a second dividend of 2%, payable July 1. The first dividend of 2% was paid March 1 1910, though hereafter dividends will be paid semi-annually in January and July.

—The sale of the property occupied by the Seventeenth Ward Branch of the failed Union Bank of Brooklyn Borough to the Corn Exchange Bank of New York was approved by Supreme Court Justice Crane on the 16th inst. The purchase price is $95,000. The branch is located in the Greenpoint Section of Brooklyn, in which the Corn Exchange Bank already has a branch; the newly acquired site, however, is said to be more desirably located. The organizers of the proposed Greenpoint National Bank are also said to have been engaged negotiating for the property.

—The recent sale of 348 shares of stock of the Marine Trust Co. of Atlantic City, N. J., at $113,100, or $325 per share, is reported. The holdings were sold by William Riddle and James B. Reilly, who, it is stated, had for the past few months been buying up the stock in an attempt to obtain controlling interest from President Louis Kuehnle and his associates. The purchase of the holdings of Messrs. Riddle and Reilly was made in the names of Harry Bacharach and William H. Burkard, who, it is understood, acted in the interest of a syndicate composed of officials of the company. The institution has a capital of $100.000.

—A warrant for the arrest of C. S. Heller, Assistant Cashier of the Mount Holly National Bank of Mount Holly, N. J., was sworn out this week. The accused is said to be charged with a shortage of $18,000 reported to have been discovered on the 14th inst., when the bank's safe was finally opened through the use of drills, which were resorted to after a two days' effort to effect its opening in the ordinary way. Heller, who is under surety bonds of $15,000, has been missing since last Sunday night. The latest advices indicate that the defalcation will amount to $20,000 or more. The shortage, it is stated, will in no way affect the stability of the institution.

—On the 11th inst. the stockholders of the Lincoln National Bank of Bath, Maine, approved the action of the directors with respect to consolidating the institution with the First National Bank. The stockholders of the latter have ratified the consolidation, which is to take place under the name of the First National.

—Horace H. Lee has been elected Secretary and Treasurer of the Philadelphia Stock Exchange to succeed the late J. Bell Austin. Mr. Lee has been a member of the Exchange since 1884. He was a member of its Governing Committee for more than fifteen years, and was President from 1902 to 1905. He is one of the trustees of the Exchange elected for life.

—William W. Supplee was this week elected Chairman of the board and Second Vice-President of the Corn Exchange

National Bank of Philadelphia. Mr. Supplee had heretofore been First Vice-President, and in this office he has been succeeded by Charles S. Calwell, who had officiated as Second Vice-President and Cashier. M. N. Willits Jr. has been chosen to the Cashiership, Newton W. Corson replacing Mr. Willits as Assistant Cashier.

—Action on the question of changing the par value of the stock of the Tradesmen's National Bank of Philadelphia from $50 to $100 per share will be taken by the stockholders on July 12. No change will be made in the capital. The movement to increase the par value of the shares arises from the desire to place the stock on the same basis as that of the majority of the Philadelphia national banks. The Tradesmen's National has a capital of $500,000 and surplus and profits of $799,144.

—The surplus fund of the Mellon National Bank of Pittsburgh, which was increased to $3,000,000 in May through the addition of $100,000 from undivided profits, has been enlarged to $3,100,000 through the transfer of another $100,000 from the undivided profits account.

—The resignation of E. H. Jennings as President and a director of the Columbia National Bank of Pittsburgh was accepted at a meeting of the board on the 9th inst. Mr. Jennings was recently sentenced to two months in the Allegheny County Jail on charges growing out of the naming of the bank as a city depositary. His brother, John G. Jennings, has been elected to succeed him in the presidency of the institution. R. J. Davidson has been elected Second Vice-President of the bank, a newly created office, and has also been chosen to take the place of E. H. Jennings on the directorate. Mr. Davidson is President of the Guarantee Title & Trust Co. of Pittsburgh.

—The remaining assets of the failed Iron City Trust Co. of Pittsburgh have been disposed of to the Assets Realization Co. of New York for $325,000. The institution suspended on Oct. 23 1907; the depositors were paid in full, the final payment to them having been made July 10 1908, and the stockholders are said to have received $105 per share. The company had a capital of $2,000,000.

—According to the Baltimore "Sun," in the recent merger proceedings between the Baltimore Trust & Guarantee Co. and the International Trust Co. of Baltimore there were 819 shares of the first-named company which declined to enter the consolidation. A cash settlement was made with these non-assenting shares, the consolidated institution, the Baltimore Trust Co., paying for the same $165 per share, it is stated. These shares have been offered to the stockholders of the new company at the price paid, and any not taken by the shareholders will go to an underwriting syndicate formed by the consolidated company. The Baltimore Trust & Guarantee Co. had a paid-in capital of $800,000, in $100 shares; its shareholders were allotted $500,000 of the $1,000,000 capital of the new company (par value $50), or at the rate of 1¼ $50 shares of new stock for one $100 share of old.

—U. G. Walker, former President of the South Cleveland Banking Co. of Cleveland, Ohio, entered upon his five-year term of imprisonment on the 11th inst. The sentence was imposed on May 16, the charges against him having concerned the making of false statements to the State Banking Department. A new trial was refused by the Circuit Court on May 31, and on the 7th inst. the State Supreme Court denied the motion of the defendants to file a petition in error from the lower Court. The institution assigned in January last following the failure of the Werner Publishing Co., to which it was stated the bank had loaned over $1,000,000. President Walker was a director of the publishing company.

—In the plans for the unification and consolidation of the interests of four banking institutions in Chicago, arrangements for which have been made known during the past week, a combination of mammoth proportions will be evolved. The institutions concerned in the proceedings are the Continental National Bank, the Commercial National Bank, the American Trust & Savings Bank and the Commercial Trust & Savings Bank. The Continental National and the American Trust & Savings became affiliated last year, when a unification of their interests was effected. The Commercial Trust & Savings Bank was organized by interests in the Commercial National the present year, but has not actively begun operations. The latest undertaking provides for the consolidation of the Continental and Commercial national banks under the name of the Continental & Commercial National Bank of Chicago, the new institution to have a paid-up capital of $20,000,000 and surplus and undivided profits of $10,000,000. The American Trust & Savings Bank and the Commercial Trust & Savings Bank will consolidate under the name of the Continental & Commercial Trust & Savings Bank. The capital of this institution will be $3,000,000, and it will continue to be trusteed for and owned by the stockholders of the Continental & Commercial National Bank. The total capital stock of all these banks will be $23,000,000, and their surplus and undivided profits will be $10,000,000, making the combined capital, surplus and profits $33,000,000. The total deposits, as represented in the latest statements, will be $185,000,000, those for the Continental National having been $98,258,998 on March 29, the Commercial National $72,886,928 on the same date and the American Trust $13,297,430 on March 30. The resources aggregate $218,000,000. The commercial business will be transacted through the Continental & Commercial National Bank, and the savings, trust and bond business through the Continental & Commercial Trust & Savings Bank. Of the $20,000,000 capital of the new Continental & Commercial National, $10,800,000 will go to the shareholders of the Continental. The present capital of the latter is $9,000,000 and on this capital a stock dividend of 20%, or $1,800,000, will be declared out of the surplus of $4,500,000. The amount of stock to be allotted to the shareholders of the Commercial National will be $9,200,000—$1,200,000 more than the capital of that institution. The stockholders of the Commercial National are to pay $200 per share for the additional $1,200,000 of stock, in order to equalize the book value of the two institutions, which has been fixed at $165 per share. The plans outlined above were ratified by the directors on the 11th inst. The legal formalities necessary to complete the proposed arrangements will require the time intervening between now and Aug. 1, after which date all of the banks will occupy the new building now owned and occupied by the Commercial National at Clark and Adams streets. In the meantime the various banks will continue at their respective locations. A circular issued by the different banks says that the present head of the Continental National, George M. Reynolds, will be President of the Continental & Commercial National, and that "the other officers and directors of the several banks will continue to be officers and directors of the consolidated banks." Mr. Reynolds became President of the Continental National in January 1906, having previously served as its Vice-President and earlier as its Cashier. The Continental was organized in 1883 and the Commercial National in 1864. Reports of the possible consolidation of these two institutions have cropped up on numerous occasions during the past seven years or more, and in 1907 negotiations to this end seemed likely to be carried out, but were eventually abandoned. At about the time the Continental National and American Trust & Savings entered into the plan for the unification of their interests last year, the Bankers' National was consolidated with the Commercial National. George E. Roberts, who had been President of the latter, continued in the presidency of the enlarged bank, and Edward S. Lacey, President of the Bankers' National, became Chairman of the board. The Commercial National increased its capital several months ago from $7,000,000 to $8,000,000; through the new stock, offered to the shareholders at $220 per share, provision was made for the $1,000,000 capital of the Commercial Trust & Savings Bank.

—R. H. Brunkhorst has been appointed Assistant Cashier of the North West State Bank of Chicago. The institution has declared its third quarterly dividend of 1%, payable July 1 to stockholders of record June 25. It has a capital of $200,000, and on March 30 had undivided profits of $13,022. The deposits, which on that date were $646,000, increased to $765,000 on June 13. The bank was founded in 1905 as the North West Savings Bank, and was organized as a State institution in 1909.

—The Washington Park National Bank of Chicago is reported to have accummulated deposits of close to $200,000 since it succeeded on May 1 to the business of the Washington Park Bank, a private institution. The Washington Park National is located at Evans Avenue and 63rd Street and the interests identified with it are laregly the same as those controlling the Woodlawn Trust & Savings Bank of Chicago. As noted March 26, the organizers of the Washington Park National used as a basis for the establishment of the new institution the charter of the Oakland National Bank, having secured authority from the Comptroller of the Currency to

change the corporate title of the Oakland to the Washington Park National. Although the business of the Oakland National was consolidated in 1909 with that of the Drexel State Bank, the national charter was not surrendered. The Washington Park National has a capital of $100,000 and a surplus of $5,000. Of the $10,000 realized through the sale of its stock at $110 per share, $5,000 was used in the purchase of the fixtures of the Washington Park Bank. The officers of the Washington Park National Bank are Louis C. Wagner, President; A. W. Tobias, Vice-President, and A. E. Olson, Cashier.

—The Peoples' Trust & Savings Bank of Chicago, which is being formed by interests in the People's Gas Light & Coke Co., was chartered by the Auditor of Public Accounts on the 6th inst. The new institution is to have a capital of $500,000 and a surplus of $125,000. Former National Bank Examiner Charles H. Bosworth will be President of the projected bank and Assistant National Bank Examiner Griffin will be Cashier. Earle H. Reynolds, son of George M. Reynolds, President of the Continental National Bank of Chicago, is one of the incorporators of the People's Trust & Savings Bank, and is to be its Assistant Cashier. The bank is to open in the fall.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 3%, payable July 1st. This compares with the previous quarterly dividend in April of 2½% and places the stock on a 12% dividend basis. The capital is $1,250,000.

—The State authorities of Illinois have granted a charter for the organization of The Saving Bank & Trust Co. of the Republic, with headquarters in Chicago. The capital will be $1,000,000, and ownership will be held by the stockholders of the National Bank of the Republic, in connection with which stalwart financial institution the new company will be operated. Its location will doubtless be in the New York Life Building, in intimate association with the controlling bank; and it is expected that this new auxiliary trust and savings bank will commence operations by early fall.

—J. B. Pollard, heretofore Vice-President of the Gate City Bank of Kansas City, Missouri, has become President of the institution, succeeding J. P. Kanoky.

—Frederick E. Nolting, at present Vice-President of the Bank of Richmond at Richmond, Va., has been elected Second Vice-President of the First National Bank of that city, and will assume his new office on July 1. Mr. Nolting has been identified with the Bank of Richmond as First Vice-President ever since its formation in 1904, through the consolidation of the Metropolitan Bank of Virginia and the Richmond Trust & Safe Deposit Co., and before that had been Vice-President of the latter. As is known, the Bank of Richmond is to consolidate with the National Bank of Virginia.

—John E. McMillan has replaced C. M. Cooley as Cashier of the Third National Bank of Knoxville, Tenn., Mr. McMillan had previously been Assistant Cashier.

—The conversion of the Broadway Bank & Trust Co. of Nashville into the Broadway National Bank was perfected on the 8th inst. With the change to the Federal system the institution has increased its capital from $100,000 to $200,000. W. T. Hardison continues as President, with J. H. Bradford as Vice-President and A. E. Potter, Cashier. The bank began business in July 1906.

—A consolidation, it is stated, has been arranged between the National Bank of Commerce of El Paso, Texas, and the First National Bank of that city, under the name of the latter. The union is to become effective July 15. The First National has a capital of $500,000 and the National Bank of Commerce a capital of $200,000.

—The City National Bank of El Paso is reported to have increased its capital from $150,000 to $300,000.

—The conversion of the banking instiution of Dexter Horton & Co. of Seattle, Wash., into the Dexter Horton National Bank is under way. The trustees of the concern on the 3rd inst. authorized the officials to proceed with the steps to perfect its nationalization. The intention to change to a Federal institution became known in January, when an application for its conversion was approved by the Comptroller of the Currency. The bank was established in 1870. In 1908 it increased its capital from $200,000 to $1,000,000 through a conversion of the surplus, then amounting to $800,000. It has since accummulated surplus funds of $200,000 and has undivided profits of $190,345. Its deposits on March 29 were $11,536,200, while its aggregate resources were $12,926,545. The capital will be continued at $1,000,000 under the national system. W. M. Ladd is President of the bank and N. H. Latimer, manager.

—The First National Bank of Portland, Ore., has increased its capital from $500,000 to $1,500,000. It is stated that the additional stock has all been subscribed and paid for, each of the existing shareholders taking a pro rata share of the new issue. The combined capital and surplus of the institution now amounts to $2,500,000. Under the latest call of the Comptroller of the Currency (March 29), the bank's deposits were $14,038,961.

—Jefferson W. Schriber, formerly Cashier of the failed Farmers' & Tarders' National Bank of La Grande, Ore., was convicted on May 27 by the jury in the Federal Court on four indictments against him. The specific charges on which he was found guilty, according to the "Oregonian," are embezzlement, misapplication of the bank's funds, the making of false entries in his reports and in the bank's books. The bank suspended in October 1908. There is said to have been a shortage of about $135,000.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 11 1910.

At the beginning of the week the stock markets were very depressed and business very stagnant. Mainly, the break in New York was the cause. But there were local circumstances which accentuated the influence of the fall in prices in New York. The fortnightly settlement began on Tuesday morning, and it was reported that an outside broker who did a very large business through certain members of the Stock Exchange was in difficulties, and that he would involve most of the regular brokers through whom he acted. Furthermore, there was a report of difficulties in Glasgow, and for some days last week, as well as at the beginning of this week, securities included in a couple of large accounts that were being closed were being sold both here and in Paris.

The satisfactory result of the interview between President Taft and representatives of the railway interests relieved the situation here very much, and when, on Thursday, the Bank of England reduced its rate of discount from 3½% to 3%, a decidedly more favorable feeling was induced. Still, there has been very little increase of business, and only a moderate recovery in quotations, everybody waiting to see whether the anticipated failures in the Stock Exchange would take place. No failures, however, were announced, and the general impression now is that we shall see a steady recovery. The Bank of England is lending readily to all who need accommodation, and the funds in the open market, though by no means sufficient, are yet large enough to have enabled borrowers to pay off a good deal to the Bank of England. Therefore, there is a decidedly more hopeful feeling. Furthermore, the first batch of Treasury Bills will fall due on the 18th, and a further batch will fall due on the 25th, making about 5½ millions sterling payable from the Exchequer to the open market within the current month. Against this, however, there will be a very large demand for banking accommodation in the last week of the month and half-year, while the interest upon the national debt will not be paid until the 5th of July.

Up to the 5th of July, therefore, money will probably not be plentiful, although, the Bank rate now being only 3%, it will certainly not be dear. After the 5th of July the expectation is that money will become increasingly plentiful, and that probably the Bank of England will put down its rate to 2%. In August the anticipation is that money will not be as plentiful and cheap. It has been a notable fact that even during the recent depression, caused by the break in New York, consols have somewhat recovered. The recovery has not been quite maintained the last day or two, but the impression is that there will be a further advance. The feeling is very favorable, likewise, to British railway securities. But at the present time the most marked recovery has been in rubber shares. They have fallen during the past few weeks very seriously, and have helped, no doubt, to bring about the difficulties of the operators above referred to, and of others who, though able to meet their differences, are reported to have been hard hit. During the past day or two there has been a remarkable recovery in rubber shares. Oil shares are likewise better, and there is a good demand once more for gold shares, not merely those of the Transvaal, but Rhodesian and West African as well, especially Rhodesian.

As the speculative feeling is thus asserting itself so notably, the best judges are of the opinion that we shall see a steady broadening of markets and an advance in prices. In Paris it is likewise believed that, although the new issues have been on a very large scale, and have absorbed a great deal of money, yet the unemployed capital is so plentiful that there is sure to be a revival of activity if there is a revival in London. Some operators in Paris have been hit by the fall in copper and the fall in Americans, but the feeling is that the liquidation in these cases is now completed and that we shall witness a steady recovery.

In Berlin business has been quiet during the week, for weakness in New York almost always produces weakness

on the German bourses. There is a better feeling, however, now that the railway troubles in America are arranged and the Bank of England rate of discount is reduced. The Berlin exchange upon London is still very high, and until the reduction of the Bank of England rate on Thursday there continued to be apprehensions that gold might be taken out of the Imperial Bank for London. Now it is hoped that the danger is at an end. In fact, it is believed that the Bank of England feels itself strong enough and therefore will not give encouragement of any kind to persons desiring to bring gold from Berlin.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 255½ lacs, at prices ranging from 1s. 3⅞d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 27% of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of June 2.

GOLD.—The arrivals from South Africa this week were large, and altogether there was £1,067,000 for disposal. The demand for India was much smaller, and under £60,000 was taken. Russia, on the other hand, was a larger buyer, taking about £300,000, and the balance of about £700,000 was secured by the Bank of England. In addition to this, the Bank has received from Paris in bars £480,000. Owing to the improved position the Bank rate was lowered to-day to 3½%, the previous rate of 4% having been in force since March 17. The Bank of England during the week set aside for the Straits Settlements note-guarantee fund £69,785, as the note circulation in the Colony continues to expand. Since our last the Bank has received, including the gold from Paris mentioned above, £931,000 in bars, £300,000 from Germany and £26,000 from Australia, all in sovereigns, and £136,573 which has been released from the Straits Settlements gold standard reserve, while £22,000 has been withdrawn for South Africa. Next week we expect £507,000 from South Africa and £150,000 from India and Australia. Arrivals—South Africa, £1,005,000; West Africa, £38,000; West Indies, £11,000; Brazil, £10,000; Australia, £3,000; total, £1,067,000. Shipments—Bombay, £147,250; Calcutta, £30,000; total, £177,250.

SILVER.—For the greater part of this week silver was a quiet market. The buying has again been chiefly for one quarter, but in the absence of any competition this was not sufficient to maintain prices. There was some disappointment, too, at the Bazaars sending no orders for this week's mail (the amount to be shipped will probably be under £100,000). The market accordingly dropped to 24⅝d. for cash. At this level a better tone was given to the market by the steadiness of China, where exchanges have not followed silver, and the difference has shortened to less than 1%, and to-day, on buying supposed to be for the Continent, the price has recovered to 24¾d., the same price as last week, while forward remains 1-16d. over cash. Trade in India as well as in China is reported as exceedingly quiet, and the Bank rate has been lowered, both in Bombay and Calcutta, to 5%. Shipments from San Francisco to China have been rather larger and amount to £150,000. The price in India is Rs. 63¼ per 100 tolahs. Arrivals—New York, £220,000; Mexico, £11,500; total, £231,500. Shipments—Bombay, £13,500; Port Said, £1,500; total, £15,000.

Messrs. Pixley & Abell write as follows under date of June 9.

GOLD.—This week there was £730,000 in the market, and the outside demand was small, India taking under £40,000, and after satisfying Russian and other requirements the balance of about £450,000 will probably go into the Bank of England in the absence of any other buyer. Following the reduction of last week to 3½%, the Bank rate was lowered to-day to 3%, the Bank return being again very satisfactory. Since our last the Bank has received £685,000 in bars, of which £100,000 came from Paris and £123,000 in sovereigns, of which £110,000 were from Egypt, and £13,000 from Australia, while sovereigns to the value of £16,000 have been withdrawn for South America. Next week we expect £619,000 from South Africa. For the week arrivals—South Africa, £542,000; New Zealand, £45,000; Australia, £10,000; India, £110,000; Brazil, £14,500; West Indies, £7,500; total, £729,000. Shipments—Bombay, £56,125. For the month of May, arrivals—Germany, £21,000; France, £422,000; Egypt, £663,000; U. S. A., £4,175,000; India, £180,000; Brazil, £39,000. Shipments—Russia, £303,000; Germany, £813,000; France, £100,000; Holland, £501,000; India, £1,073,000; Brazil, £593,000.

SILVER.—There is still no sign of any revival in business either in the Bazaars or in China, and with only a limited demand here the market has sagged to 24 9-16d., after having been down to 24½d. Offerings have been on a small scale, but have been quite sufficient to satisfy the restricted demand. There are reports from Bombay that the monsoon has broken, but it is described as weak. The market shows no great confidence for the present and stocks there amount to £864,000, the offtake showing a further falling off. Currency figures show an increase of 1 crore at 28 crores 36 lacs. Exchange in Shanghai has kept very steady in spite of our fall, and is now barely ½% under silver, but trade reports are far from satisfactory, and there is no sign yet of any activity in exports. Stocks in London amount to upwards of £1,000,000. The price in India is 63½d. Rs. per 100 tolahs. For the week arrivals—New York, £140,000; Australia, £5,000; New Zealand, £6,000; Straits (coin), £70,000; total, £221,000. Shipments—Bombay, £94,500; Port Said, £750; total, £95,250. For month of May, arrivals—Germany, £4,000; U. S. A., £712,000; Shipments—Russia, £116,000; Germany, £91,000; India, £474,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	24 9-16	24 9-16	24⅝	24⅝	24 11-16	24 11-16
Consols, new, 2½ per cents	82⅛	82	82	81⅞	81¾	81⅞
Foraccount	82¼	82⅛	82⅛	82	81⅞	82
French Rentes (in Paris) fr.	98.90	98.92½	98.92½	98.97½	c98.00	98.05
Amalgamated Copper Co	63¾	64⅝	64⅞	65⅞	64¼	65¼
b Anaconda Mining Co	8	8	8⅛	8¼	8	8¼
Atch. Topeka & Santa Fe	106¼	107	108	108	106¾	107½
Preferred	104	104	104½	105	104½	104½
Baltimore & Ohio	114	114¼	114⅞	115	114½	114½
Preferred	92	92	92	92	92	92
Canadian Pacific	200½	201	201⅞	201¾	199⅞	199⅞
Chesapeake & Ohio	82½	81¾	82½	83¼	82¾	83¾
Chicago Milw. & St. Paul	128½	129½	130½	130¼	129	130½
Chicago Great Western	26½	26¾	26	28	28	27½
Denver & Rio Grande	35	35	35½	35½	36	36
Preferred	80½	80½	81½	81½	81	80½
Erie	26⅛	26¾	27¼	28½	27¾	27⅞
First preferred	45	45	46	46½	46	46½
Second preferred	34	34½	35	35	35	35½
Illinois Central	136	136	137	137	136	136½
Louisville & Nashville	146	146½	149	148½	148½	148½
Missouri Kansas & Texas	39½	39	39⅝	39½	39¾	39¾
Preferred	69	69	69	69	69	69
Nat. RR. of Mexico, 1st pref.	68	68	68	68	68	68
Second preferred	27½	27½	27¾	28	27¾	27¾
N. Y. Central & Hud. River	118	118½	119¼	120	119½	120
N. Y. Ontario & Western	44¾	45	45¼	45½	45¾	45½
Norfolk & Western	102	102½	103	102½	103	103
Preferred	92	92	92	92	93	93
Northern Pacific	127½	128	128½	129	128	128
a Pennsylvania	67	67½	67⅝	67¾	67½	67¾
a Reading	77½	78	78¾	79¼	78⅞	79⅝
a First preferred	46	46	46	46½	46½	46½
a Second preferred	50¼	50¼	50½	50½	50½	50½
Rock Island	39½	39¾	41¾	41¾	41⅝	41½
Southern Pacific	c122	122½	123⅞	124⅛	122⅞	123¾
Southern Ry	26	25¾	26	26½	26½	26
Preferred	61	61	61	61	62	61
Union Pacific	174⅝	175⅞	176¾	177¼	175¾	176⅞
Preferred	94	94½	95½	95½	96	95½
U. S. Steel Corporation	78½	79¾	80¼	80⅝	79⅛	80
Preferred	118½	118¾	119¼	119½	119¼	119
Wabash	19¼	19½	19½	19½	19¾	19½
Preferred	42½	43	43½	44	44	43¾
Extended 4s	68½	68½	68½	69	69	69

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1624.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	121,512	91,200	2,135,250	1,413,200	325,500	13,000
Milwaukee	55,535	116,390	240,690	124,200	174,200	8,160
Duluth	13,135	157,470	113,127	203,905	333,780	7,071
Minneapolis	------	1,171,200	215,910	191,820	273,760	17,460
Toledo	------	17,500	77,050	38,250	------	2,000
Detroit	6,222	70,002	18,162	12,277	------	------
Cleveland	3,030	5,801	91,007	55,220	1,010	------
St. Louis	44,830	156,639	559,230	424,060	7,800	3,000
Peoria	60,800	3,000	361,842	164,000	18,000	15,400
Kansas City	------	186,900	262,900	43,500	------	------
Total wk. '10	305,064	1,976,102	4,075,168	2,670,432	1,134,050	66,091
Same wk. '09	307,681	1,181,783	3,470,867	2,495,872	708,453	52,607
Same wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Since Aug. 1						
1909-10	18,212,995	231,278,108	164,225,256	75,388,297	75,244,834	6,462,668
1908-09	17,961,113	205,909,677	133,695,839	149,885,851	77,198,519	6,020,610
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,520

Total receipts of flour and grain at the seaboard ports for the week ended June 11 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,319	91,400	40,500	739,975	20,400	22,750
Boston	31,225	46,400	9,857	56,450	-----	1,000
Philadelphia	31,251	33,572	12,000	94,259	-----	-----
Baltimore	27,425	127,122	68,791	44,661	-----	-----
Richmond	2,177	188	41;478	46,632	-----	-----
New Orleans *	15,368	------	317,800	100,500	-----	-----
Newport News	------	------	25,714	------	-----	-----
Galveston	------	3,000	7,000	------	-----	-----
Montreal	20,625	787,823	27,233	367,024	68,512	-----
Total week 1910	250,390	1,089,505	550,373	1,449,501	88,912	23,750
Since Jan. 1 1910	7,521,074	30,999,616	20,463,699	19,811,354	1700,873	382,379
Week 1909	269,553	1,130,679	354,298	819,794	69,218	1,150
Since Jan. 1 1909	6,649,920	30,331,020	25,653,221	21,174,067	3741,723	328,195

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 11 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	77,437	43,400	58,046	5,717	-----	-----	1,711
Boston	62,643	12	3,791	------	-----	24,937	-----
Philadelphia	------	------	10,000	------	-----	-----	-----
Baltimore	109,480	17,143	10,913	------	-----	-----	-----
New Orleans	------	33,753	3,769	500	-----	-----	-----
Newport News	------	25,714	-----	------	-----	-----	156
Galveston	------	------	5,953	------	-----	-----	-----
Montreal	684,000	107,000	47,000	284,000	-----	50,000	-----
Total week	933,560	227,022	139,472	290,217	-----	74,937	1,867
Week 1909	776,064	31,841	159,289	5,563	7,735	67,127	185

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour: Week June 11. bbls.	Flour: Since July 1 1909. bbls.	Wheat: Week June 11. bush.	Wheat: Since July 1 1909. bush.	Corn: Week June 11. bush.	Corn: Since July 1 1909. bush.
United Kingdom	59,891	4,760,782	803,357	56,159,902	124,143	10,950,869
Continent	24,294	1,833,660	129,159	25,502,194	43,399	14,266,842
Sou. & Cent. Amer.	24,639	808,691	1,044	367,254	16,203	915,554
West Indies	29,973	1,350,652	------	4,690	42,545	2,100,568
Brit. Nor. Am. Cols.	675	100,030	------	--------	12	54,899
Other Countries	-----	291,001	------	175,444	720	31,696
Total	139,472	9,144,816	933,560	82,209,484	227,022	28,320,428
Total 1908-09	159,289	9,575,271	776,064	105341,856	31,841	30,905,867

The world's shipments of wheat and corn for the week ending June 11 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat: 1909-10. Week June 11.	Wheat: 1909-10. Since July 1.	Wheat: 1908-09. Since July 1.	Corn: 1909-10. Week June 11.	Corn: 1909-10. Since July 1.	Corn: 1908-09. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,134,000	135,359,000	160,954,700	322,000	28,075,000	30,494,400
Russian	4,032,000	207,688,000	80,248,000	527,000	17,698,000	18,872,500
Danubian	712,000	19,690,000	34,104,000	1,649,000	26,322,000	30,067,500
Argentina	1,024,000	56,620,000	109,228,000	952,000	64,923,000	70,133,500
Australian	160,000	39,284,000	52,520,000	------	--------	--------
Oth. countr's	968,000	44,032,000	23,750,000	------	--------	--------
Total	9,030,000	502,673,000	440,804,700	3,450,000	137,018,000	149,567,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat: United Kingdom.	Wheat: Continent.	Wheat: Total.	Corn: United Kingdom.	Corn: Continent.	Corn: Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 9 1910	28,400,000	11,480,000	40,240,000	4,590,000	3,190,000	8,500,000
June 2 1910	31,680,000	11,920,000	43,600,000	4,420,000	2,805,000	7,225,000
June 10 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 11 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

June 1 to June 8.

9,766—The First National Bank of Romney, W. Va. Capital, $50,000. A. N. McKeever, Pres.; W. E. Beaty, Vice-Pres.; Amos L. Pugh, Cashier.

9,767—The Farmers' & Merchants' National Bank of Fairview, Okla. Capital, $25,000. Henry A. Bower, Pres.; I. J. Corwin, Vice-Pres.; W. L. Corwin, Cashier; C. D. Bower, Assistant Cashier. (Conversion of the Farmers' & Merchants' Bank of Fairview, Okla.)

9,768—The First National Bank of Bremen, Ohio. Capital, $25,000. H. E. Young, Pres.; L. H. Kennedy, Vice-Pres.

9,769—The Farmers' & Merchants' National Bank of Rockwood, Pa. Capital, $25,000. Charles J. Hemminger, Pres.; James R. Barron, Vice-Pres.; Ellis C. Boose, Cashier.

9,770—The First National Bank of Holtville, Cal. Capital, $25,000. Leroy Holt, Pres.; C. D. Hartshorn, Vice-Pres.; R. C. Webster, Cashier; J. H. Harden, Assistant Cashier. (Conversion of The Citizens' Bank, Holtville, Cal.)

9,771—The First National Bank of Fairfax, Minn. Capital, $25,000. E. F. Sell, Pres.; H. S. Conner, Vice-Pres.; W. A. Fiss, Cashier.

9,772—The First National Bank of Havelock, Neb. Capital, $25,000. Emile Berlet, Pres.; A. F. Ackerman, Vice-Pres.; F. R. Beebe Cashier. (Conversion of The Citizens' State Bank, Havelock, Neb.)

9,773—The First National Bank of Dighton, Kan. Capital, $40,000. J. S. Simmons, Pres.; Caleb Dagg, Vice-Pres.; J. H. Cavanaugh, Cashier. (Conversion of The First State Bank of Dighton, Kan.)

9,774—Broadway National Bank of Nashville, Tenn. Capital, $200,000. W. T. Hardison, Pres.; J. H. Bradford, Vice-Pres.; A. E. Potter, Cashier. (Conversion of The Broadway Bank & Trust Company, Nashville, Tenn.)

9,775—The First National Bank of Amboy, Minn. Capital, $25,000. Oliver C. Peterson, Pres.; A. F. Rennpferd, Vice-Pres.; C. D. Ott, Cashier. (Conversion of The German State Bank of Amboy, Minn.)

CHANGE OF CHARTER NUMBER.

2,672—The First National Bank of Portsmouth, N. H., to No. 19.

LIQUIDATION.

4,619—The National Bank of St. Marys, Kan., May 31 1910.

Canadian Bank Clearings.—The clearings for the week ending June 11 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 21.4%.

Clearings at—	Week ending June 11.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	48,376,817	39,988,859	+21.0	28,252,749	29,027,730
Toronto	31,746,884	29,075,394	+9.2	20,404,016	24,331,589
Winnipeg	16,173,395	11,475,044	+40.9	9,154,358	11,704,742
Vancouver	8,275,035	5,247,393	+57.7	3,310,715	3,673,468
Ottawa	3,611,827	3,461,677	+4.3	3,025,078	2,965,375
Quebec	2,984,124	2,697,548	+10.6	2,403,280	2,230,344
Halifax	2,076,211	1,931,624	+7.6	1,900,259	1,860,283
Calgary	3,154,057	1,886,179	+67.2	1,100,178	1,365,949
Hamilton	1,793,267	1,635,425	+9.7	1,204,799	1,587,740
St. John	1,723,637	1,477,396	+16.7	1,476,197	1,417,177
Victoria	1,831,531	1,346,483	+36.0	1,180,016	1,263,494
London	1,537,630	1,266,192	+21.4	1,009,190	1,236,370
Edmonton	1,228,754	1,086,334	+13.1	690,092	937,747
Regina	1,073,357	Not included	in total		
Brandon	497,063	Not included	in total		
Total Canada	124,513,169	102,575,549	+21.4	75,110,917	83,602,028

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

5 Northern Bank of New York....100
2 Louisville Property Co. of Ky.... 33½
190 Prudential Ins. Co. of America.396
3 Bankers' Life Insurance Co....305

Bonds.

$15,000 Buff. & Susq. Ry. 4½s, 1953, M. & N....33 & int.
$2,000 Det. Tol. & Iron. Ry. cons. 4½s, 1980, F. & A., Feb. 1908 coupons on.... 15
$4,000 South Shore Trac. Co. 1st 5s 91½ & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Holders of rec. July23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June22a
Atch. Top. & Santa Fe, pref. (No. 24)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June23a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July19a
Extra	2	June 25	Holders of rec. June17a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June30a
Prior lien and participating stock	2	July 15	Holders of rec. June30a
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 4
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June16a
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June14a
Preferred	2	June 28	Holders of rec. June14a
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June17a
Cin. N. O. & Texas Pac., com. (quar.)	2½	June 15	Holders of rec. June10a
Delaware & Hudson Company (quar.)	2¼	June 20	Holders of rec. May28a
Delaware Railroad	2 2-3	July 1	Holders of rec. June15a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
East Pennsylvania	3	July 19d	Holders of rec. July 9a
Fonda Johnstown & Gloversville (quar.)	1½	June 15	Holders of rec. June10a
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Greene Railroad, guaranteed	3	June 20	Holders of rec. June14a
Illinois Central, leased line stock guar.	2	July 1	Holders of rec. June 11
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June24a
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Railroads (Steam) Concluded.			
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Maine Central (quar.)	2	July 1	Holders of rec. June15a
Manhattan, guaranteed (quar.) (No. 105)	1¾	July 1	Holders of rec. June 15a
Mexican Southern	3h	June 17	June 3 to June 16
Mobile & Ohio	4	June 24	Holders of rec. June18a
Morris & Essex, guaranteed	3½	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June21a
New York & Harlem	5	July 1	Holders of rec. June15a
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June15a
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June15a
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June15a
Northern Central	4	July 15	Holders of rec. June 30
Northern of New Hampshire (quar.)	1½	July 1	Holders of rec. June 6a
Norwich & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1¾	July 1	Holders of rec. June11a
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 8a
Pitts. Youngs. & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Reading Company, common	3	Aug. 1	Holders of rec. July15a
First preferred	2	Sept. 10	Holders of rec. Aug.24a
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
St. Louis & San Francisco—			
Chic. & East. Ill. com. stock trust certs.	5	July 1	June 17 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 17 to July 1
K.C. Ft.S.& M. pf. stk. tr. certs. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, preferred	2½	July 15	Holders of rec. June30a
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No.15
Southwestern of Georgia	2½	July 5	June 17 to July 5
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June30a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
United N. J. RR. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Valley Railroad (N. Y.), guaranteed	2½	July 1	Holders of rec. June22a
Vermont Valley	5	July 1	June 23 to July 1
Street and Electric Railways.			
Amer. Cities Ry. & Light, com. (No. 3)	1¾	July 1	June 21 to June 30
Preferred (quar.) (No. 16)	1½	July 1	June 21 to June 30
Bangor Railway & Electric	1½	July 1	Holders of rec. June18a
Brazil Railway, preferred (quar.)	1½	July 5	June 30 to July 5
Brooklyn Rapid Transit (quar.)	1¼	July 1	Holders of rec. June 9a
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, preferred (quar.)	1½	July 1	Holders of rec. June25a
Chattanooga Ry. & Light, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Cincinnati & Hamilton Trac., com. (quar.)	⅝	July 1	June 19 to June 30
Preferred (quar.)	1¼	Jly 1	June 19 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 11
Columbus (Ga.) Electric Co., pref. (No. 8)	3	July 1	Holders of rec. June20a
Columbus (O.) Railway & Light (quar.)	¾	July 1	Holders of rec. June15a
Continental Passenger Ry., Philadelphia	$3	June 30	June 1 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June15a
Preferred (quar.)	1	July 1	Holders of rec. June15a
El Paso Electric Co., preferred (No. 15)	3	July 11	Holders of rec. June25a
Frankf. & Southwark Pass.Ry.,Phila.(qu.)	$4.50	July 1	Holders of rec. June15a
Halifax Elec. Tramway (quar.) (No. 54)	1¾	July 2	June 21 to July 2
Hest. Mantua & Fairmount Pass., com.	$1	July 1	June 21 to June 30
Preferred	$1.50	July 1	June 21 to June 30
Holyoke (Mass.) Street Ry	4	July 1	Holders of rec. June 30
Indianapolis Street Ry	3	July 1	June 22d to July 1d
Indianapolis Traction & Terminal	1	June 30	----------
Knoxville Ry. & Light, preferred (quar.)	1½	June 30	----------
Little Rock Ry. & Electric, preferred	3	June 30	----------
Louisville Traction, common (quar.)	1	July 1	June 10d to June 15
Manila Elec. RR. & Light Corp. (quar.)	1	July 1	Holders of rec. June20a
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
Nashville Railway & Light, preferred	2½	July 1	----------
New York State Rys., common (No. 1)	1½	July 1	Holders of rec. June15a
Preferred (quar.)	1¼	July 1	Holders of rec. June15a
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a
Common (extra)	½c	Aug. 2	Holders of rec. July 1a
Portland(Ore.)Ry.L.&P.,pf.(qu.)(No.16)	1¼	July 1	Holders of rec. June11a
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June15a
Reading Traction	75c.	July 1	June 16 to July 1
Ridge Avenue Passenger Ry. (quar.)	$3	July 1	Holders of rec. June 15
St.Joseph Ry.,L.H.& P.,pf.(qu.)(No.31)	1¼	July 1	Holders of rec. June15a
Sao Paulo Tram.,L.& P.,Ltd.(qu.) (No.33)	2½	July 1	Holders of rec. June 21
Seattle Electric Co., com. (quar.) (No. 7)	1¾	July 15	Holders of rec. July 1a
Second & Third Streets Pass. Ry., Phila.	$3	July 1	Holders of rec. June 6
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Toronto Railway (quar.)	1¾	July 2	Holders of rec. June15a
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June11a
Preferred (quar.)	1¾	July 1	Holders of rec. June17a
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June15a
Union Traction, Philadelphia	3	July 1	June 10 to June 30
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 15 to July 1
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Washington Alexandria & Mt. Vernon	1	July 1	Holders of rec. June 20
Washington Water Power, Spokane (quar.)	1¾	July 1	----------
West End Street Ry., Boston, preferred	$2	July 1	June 24 to July 1
West India Elec. Co., Ltd. (qu.) (No. 10)	1¼	July 2	June 24 to July 2
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June15a
Winnipeg Electric Ry. (quar.)	2½	July 2	----------
Banks.			
America, Bank of	13	July 1	June 18 to June 30
Bronx National	4	July 1	June 22 to June 30
Century (quar.)	1½	July 1	June 27 to June 30
Chatham National (quar.) (No. 158)	4	July 1	June 25 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8
First National (quar.)	5	July 1	Holders of rec. June30a
First Security Co	3	July 1	Holders of rec. June30a
Liberty Nationa (quar.)	5	July 1	Holders of rec. June30a
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Metropolitan (quar.)	2	July 1	June 19 to June 30
Montauk, Brooklyn	2	July 1	June 16 to July 1
Mount Morris (quar.) (No. 42)	2½	July 1	June 21 to -------
Mutual	4	July 1	June 23 to June 30
People's National, Brooklyn	2	July 1	----------
Reserve, National	3	July 1	Holders of rec. June 15
State	5	July 1	June 11 to June 30
Union Exchange National	4	June 30	June 21 to June 30
West Side	6	July 1	June 17 to July 1
Trust Companies.			
Columbia (quar.)	2	June 30	Holders of rec. June25a
Fidelity	3	July 1	June 24 to June 30
Franklin, Brooklyn	4	June 30	Holders of rec. June 29
Fulton (No. 36)	5	July 1	Holders of rec. June 20
Extra	2	July 1	Holders of rec. June 20
Guaranty (quar.)	8	June 30	Holders of rec. June30a
Hudson	3	July 1	June 21 to June 30
Knickerbocker (quar.)	3	June 30	June 23 to June 30
Lawyers' Title Ins. & Trust (qu.) (No. 47)	3	July 1	June 16 to July 1
Long Island Loan & Trust, Bklyn. (quar.)	3	July 1	Holders of rec. June18a
Manhattan	6	July 1	June 2 to June 30
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Mercantile (quar.)	5	June 30	Holders of rec. June 24
Extra	5	June 30	Holders of rec. June 24
Metropolitan (quar.)	6	June 30	June 18 to June 30
Mutual of Westchester County (quar.)	1½	June 30	Holders of rec. June 25
New York (quar.)	8	June 30	June 25 to June 30
United States	25	July 1	June 19 to June 30
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 25
Am. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June22a
Am. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June16a
Am. Car & Fdy., com. (quar.) (No. 31)	½	July 1	Holders of rec. June10a
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June10a
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Cigar, preferred	3	July 1	Holders of rec. June14a
American Express	$3	July 1	Holders of rec. May31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June18a
Common (special)	2	June 20	Holders of rec. June 9a
Preferred (quar.)	1¾	July 1	Holders of rec. June18a
Preferred (special)	2	June 20	Holders of rec. June 9a
American Locomotive, preferred (quar.)	1¾	July 21	July 6 to July 21
American Piano, preferred (quar.)	1¾	July 1	June 26 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June15a
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June30a
American Shipbuilding, pref. (quar.)	1¾	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June15a
Common (extra)	2	July 1	Holders of rec. June15a
Preferred (quar.)	1½	July 1	Holders of rec. June15a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Surety (quar.) (No. 84)	2½	June 30	June 17 to June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July11a
Preferred (quar.)	1¾	July 15	Holders of rec. July11a
American Woolen, pref. (quar.) (No. 45)	1¾	July 15	June 25 to July 7
Associated Gas & Electric, pref. (quar.)	1½	June 30	June 21 to June 30
Baltimore Electric, preferred	2½	July 1	----------
Brooklyn Union Gas (quar.) (No. 37)	1½	July 1	June 12 to June 30
Bush Terminal, common (No. 1)	2	July 15	Holders of rec. July 1a
Preferred	2½	July 1	Holders of rec. June30a
Butte Electric & Power, com. (qu.) (No. 23)	1¾	July 1	Holders of rec. June15a
Preferred (quar.) (No. 36)	1¼	Aug. 1	Holders of rec. July 5a
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Canadian General Electric, common (quar.)	1¾	July 1	June 15 to June 30
Canadian Westinghouse (quar.) (No. 22)	1½	July 11	July 1 to July 10
Celluloid Company (quar.)	1½	July 1	Holders of rec. June15a
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic.Junc.Rys.&Un.Stk.Yds.,com.(quar.)	2	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Cincinnati & Suburban Bell Telep. (quar.)	2	July 1	June 24 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Columbus (O.) Light, Heat & Power, com.	2	July 1	Holders of rec. June15a
Preferred	1½	July 1	Holders of rec. June15a
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 21
Preferred (extra)	½	June 30	Holders of rec. June 21
Preferred (scrip dividend)	10 scr.	June 30	Holders of rec. June 21
Cuban-American Sugar, preferred	3½	July 1	Holders of rec. June20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June 18a
Detroit Edison (quar.)	1½	July 15	Holders of rec. July 1
Duluth Edison Elec., pref. (qu.) (No. 17)	1½	July 1	Holders of rec. June20a
du Pont(E.I.)deNemoursPow.,pref. (qu.)	1½	July 25	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1½	July 1	Holders of rec. June20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50b	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Electric Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Great Lakes Towing, preferred (quar.)	1¾	July 1	June 21 to July 1
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Homestake Mining (monthly) (No. 427)	50c.	June 25	June 21 to -------
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June13a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, common (extra)	25	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. SmokelessPow.& Ch.,com.(qu.)	¾	July 1	Holders of rec. June20a
Lanston Monotype (quar.)	1½	June 30	Holders of rec. June 23
Lawyers' Mortgage (quar.) (No. 35)	3	July 1	Holders of rec. June 24
Lehigh & Wilkes-Barre Coal	6½	June 24	Holders of rec. June17a
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1¾	July 15	Holders of rec. July 1a
Mergenthaler Linotype (quar.)	2½	June 30	June 19 to June 30
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1½	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
National Lead, common (quar.)	1¼	July 1	June 11 to June 14
National Licorice, pref. (quar.) (No. 32)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, common (quar.)	1½	June 20	June 12 to June 20
Nipissing Mines (extra)	5	June 20	June 12 to June 15
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc	2½	June 29	Holders of rec. June18a
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	June 16 to July 2
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common(extra)	½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 8 to June 20
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1¾	July 1	Holders of rec. June17a
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June15a
Preferred (quar.)	1½	June 30	Holders of rec. June15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June10a
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15a
Securities Company	2½	July 15	July 1 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, preferred	3	June 30	June 21 to June 30
Standard Screw, common & preferred	3	July 1	Holders of rec. June20a
Subway Realty Co. (quar.)	1¼	July 1	Holders of rec. June24a
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stk.	June 30	June 24 to June 30
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 5	Holders of rec. June16a
Common (extra)	4	July 5	Holders of rec. June16a
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June16a
Preferred (quar.)	1½	July 5	Holders of rec. June16a
U. S. Steel Corp., com. (quar.) (No. 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Welsbach Company	2	June 30	Holders of rec. June 20
Western Union Teleg. (quar.) (No. 165)	¾	July 15	Holders of rec. June20a
Westinghouse Air Brake (quar.)	2½	July 9	July 1 to July 9
Extra	1½	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Wilkes-Barre Gas & Electric	1¼	July 1	Holders of rec. June17a
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed. *b* Payable in new common stock at par. *d* Correction. *e* Also declared ½% payable Nov. 1 to holders of record Oct. 1. *h* Less income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,494,1	18,924,0	3,262,0	924,0	16,318,0	25.6
Manhattan Co.	2,050,0	4,222,0	28,500,0	7,146,0	1,765,0	32,700,0	27.2
Merchants'	2,000,0	1,770,6	18,444,0	3,249,0	1,373,0	18,280,0	25.2
Mech. & Metals	6,000,0	7,796,6	51,688,5	13,164,4	1,004,8	51,276,4	27.6
America	1,500,0	5,931,1	23,246,3	4,561,9	1,738,4	23,231,3	27.1
Phenix	1,000,0	713,0	7,136,0	1,248,0	291,0	6,042,0	26.1
City	25,000,0	30,897,3	163,728,0	40,413,0	5,226,0	156,124,3	29.2
Chemical	3,000,0	6,295,2	28,018,5	4,180,3	2,238,4	25,495,7	25.3
Merchants' Ex.	600,0	566,0	6,760,7	1,569,9	155,1	6,828,4	25.2
Gallatin	1,000,0	2,507,0	8,061,0	1,130,7	489,2	6,150,2	26.3
Butch. & Drov.	300,0	157,7	2,432,9	615,9	63,3	2,458,2	27.6
Greenwich	500,0	813,4	7,716,1	1,988,9	199,6	8,594,8	25.4
American Exch.	5,000,0	5,366,2	28,412,6	3,861,2	1,669,0	22,434,6	24.8
Commerce	25,000,0	16,381,0	144,086,7	25,638,9	7,642,3	123,594,5	27.3
Mercantile	3,000,0	2,627,2	13,760,6	1,587,5	1,142,5	10,327,9	26.4
Pacific	500,0	905,5	4,197,7	433,8	439,8	3,797,0	23.0
Chatham	450,0	1,050,7	6,996,6	975,9	1,009,8	7,477,3	26.5
People's	200,0	468,7	1,759,8	505,5	135,5	2,302,5	27.8
Hanover	3,000,0	11,581,1	61,168,8	10,399,4	7,583,9	68,241,7	26.4
Citizens' Central	2,550,0	1,600,9	21,642,1	5,007,2	328,7	20,939,1	25.7
Nassau	500,0	502,9	7,072,2	675,6	1,301,5	7,915,1	25.0
Market & Fult'n	1,000,0	1,692,5	8,561,1	1,237,3	1,048,1	8,318,4	27.4
Metropolitan	2,000,0	1,444,6	11,686,6	2,758,8	251,3	11,682,9	25.7
Corn Exchange	3,000,0	5,395,3	42,054,0	8,832,0	5,470,0	51,180,0	27.9
Imp. & Traders'	1,500,0	7,539,5	25,448,0	3,512,0	2,422,0	22,907,0	25.8
Park	3,000,0	10,290,4	77,113,0	20,298,0	1,480,0	85,057,0	25.6
East River	250,0	108,4	1,393,5	328,2	100,3	1,591,6	26.8
Fourth	5,000,0	5,614,5	23,339,0	3,901,0	1,716,0	20,822,0	26.9
Second	1,000,0	1,998,6	12,829,0	3,127,0	228,0	12,950,0	25.9
First	10,000,0	20,302,4	95,050,4	19,904,8	1,782,9	82,296,0	26.3
Irving Exch.	2,000,0	1,619,1	22,121,9	5,203,4	1,036,0	23,942,5	26.0
Bowery	250,0	823,1	3,530,0	870,0	53,0	3,738,0	24.7
N. Y. County	500,0	1,643,7	7,733,8	1,254,2	627,1	7,686,4	24.9
German-Amer.	750,0	673,9	4,062,5	774,5	218,3	3,842,8	25.8
Chase	5,000,0	7,606,8	70,717,8	19,369,8	5,299,7	81,901,5	30.1
Fifth Avenue	100,0	2,207,4	12,736,0	2,520,3	1,080,8	14,242,3	25.3
German Exch.	200,0	911,9	3,955,7	470,1	550,6	4,034,9	25.3
Germania	200,0	1,021,8	4,836,9	964,0	503,8	5,623,6	26.1
Lincoln	1,000,0	1,472,6	13,940,7	3,072,9	709,2	14,725,0	25.7
Garfield	1,000,0	1,178,2	8,226,3	1,845,6	161,7	8,097,4	24.7
Fifth	250,0	489,9	3,429,9	700,3	306,5	3,722,6	27.0
Metropolis	1,000,0	2,067,6	11,460,2	820,8	2,189,1	11,514,0	26.1
West Side	200,0	1,057,4	4,385,0	1,059,0	225,0	4,927,0	26.0
Seaboard	1,000,0	1,900,2	17,966,0	4,146,0	1,370,0	20,559,0	26.8
Liberty	1,000,0	2,705,9	17,880,2	3,680,6	954,4	18,260,1	25.3
N.Y Prod, Ex.	1,000,0	762,2	7,992,9	2,275,9	272,4	9,615,1	26.5
State	1,000,0	830,5	14,532,0	4,246,0	303,0	17,900,0	25.4
14th Street	1,000,0	325,2	5,553,3	919,4	796,1	6,700,8	25.5
Coal &Iron	1,000,0	349,6	5,832,0	819,0	767,0	5,910,0	26.8
Totals, average	130,350,0	185,325,6	1192,120,8	250,525,9	68,643,1	1184,276,9	26.9
Actual figures	June 11	-------	1192,601,6	251,475,2	69,358,7	1185,375,7	27.1

On the basis of averages, circulation amounted to $48,129,400 and United States deposits (included in deposits) to $1,685,700; actual figures June 11, circulation, $48,320,000; United States deposits, $1,666,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES

Week ended June 11.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 25	26,225,000	64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	291,316,400	1,074,012,000	92,227,400	137,930,200
Change from last week	—859,900	—9,030,800	—286,700	—388,600
Specie	48,438,300	122,900,000	----------	----------
Change from last week	+2,045,400	+466,500	----------	----------
Legal-tenders & bk. notes	26,471,800	13,283,500	----------	----------
Change from last week	+175,400	—53,400	----------	----------
Deposits	336,853,300	1,138,730,900	95,324,800	143,261,800
Change from last week	+336,700	—152,700	+206,400	+67,900
Reserve on deposits	95,273,300	141,645,800	18,187,100	18,183,600
Change from last week	+2,196,900	+45,800	+354,000	+156,200
P. C. reserve to deposits	28.7%	15.7%	19.5%	13.3%
Percentage last week	28.1%	15.6%	19,3%	13,2%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	15%	5%	10%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 11.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Bank & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital {Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000
Surplus {State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,192,601,600	1,192,120,800	1,166,051,400	2,358,172,200
Change from last week	—1,041,700	—4,451,600	—9,077,100	—13,528,700
Deposits	1,185,375,700	1,184,276,900	a1,144,814,600	2,329,091,500
Change from last week	+1,150,500	—2,872,600	+2,034,100	—838,500
Specie	251,475,200	250,525,900	129,464,300	379,990,200
Change from last week	+2,538,700	+1,091,600	+610,100	+1,701,700
Legal-tenders	69,358,700	68,643,100	b22,159,200	90,802,300
Change from last week	+1,142,800	+730,100	+167,800	+897,900
Aggr'te money holdings	320,833,900	319,169,000	c151,623,500	470,792,500
Change from last week	+3,681,500	+1,821,700	+777,900	+2,599,600
Money on deposit with other bks. & trust cos.	----------	----------	22,313,200	22,313,200
Change from last week	----------	----------	—629,000	—629,000
Total reserve	320,833,900	319,169,000	173,936,700	493,105,700
Change from last week	+3,681,500	+1,821,700	+148,900	+1,970,600
Percentage to deposits requiring reserve	27.10%	26.98%	17.2%	----------
Percentage last week	26.81%	26.76%	17.1%	----------
Surplus reserve	24,489,975	23,099,775	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,252,305,300, a decrease of $117,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,440,000 and trust companies $136,183,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
May 14	2,359,492,5	2,303,523,4	368,555,7	88,234,6	456,790,3	478,676,3
May 21	2,360,057,4	2,310,714,3	375,170,7	89,934,4	465,105,1	486,670,6
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4
June 4	2,371,700,9	2,329,930,0	378,288,5	89,904,4	468,192,9	491,135,1
June 11	2,358,172,2	2,329,091,5	379,990,2	90,802,3	470,792,5	493,105,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with* Clearing Agent.	*Deposit with* Other Banks, &c.	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	259,6	1,380,8	141,9	79,3	191,6	16,5	1,401,6
Century	200,0	154,3	1,425,9	24,8	240,5	45,6	161,9	1,749,5
Colonial	400,0	334,3	6,044,8	822,9	476,6	610,6	141,7	7,462,9
Columbia	300,0	447,5	6,439,0	626,0	585,0	600,0	-----	7,126,0
Fidelity	200,0	168,0	986,6	90,1	64,1	211,1	-----	1,018,3
Jefferson	500,0	510,2	3,387,0	24,1	532,3	269,4	162,8	3,634,6
Mt. Morris	250,0	307,7	2,657,9	554,6	34,0	450,5	92,7	3,577,7
Mutual	200,0	353,4	3,699,5	33,7	621,3	411,1	5,3	4,268,0
Plaza	100,0	433,2	3,870,0	320,0	396,0	989,0	-----	5,044,0
23d Ward	200,0	109,0	1,929,8	155,7	51,8	192,2	-----	2,129,7
Un. Ex. Nat.	1,000,0	936,4	8,879,0	1,333,6	1,000,0	265,9	-----	9,084,4
Yorkville	100,0	445,7	4,275,5	42,0	758,3	319,0	255,8	5,506,2
New Neth'd	200,0	257,5	2,459,0	264,0	89,0	169,0	10,0	2,573,0
Batt. Pk. Nat	200,0	149,8	1,275,2	280,6	45,8	87,3	-----	1,361,1
Aetna Nat.	300,0	319,1	2,022,4	367,5	27,6	64,7	31,4	1,829,6
Borough of Brooklyn.								
Broadway	200,0	542,4	3,290,5	26,9	372,3	262,3	113,8	3,487,9
Mfrs.' Nat.	252,0	807,3	5,795,6	488,0	279,2	895,0	121,0	6,437,0
Mechanics'	1,000,0	887,9	11,719,6	291,0	1,412,6	1,512,4	236,0	14,924,4
Nassau Nat.	750,0	985,0	7,058,0	626,0	323,0	1,103,0	-----	7,237,0
Nat. City	300,0	604,0	3,857,0	107,0	463,0	675,0	161,0	4,853,0
North Side	200,0	140,6	1,861,1	128,6	100,5	246,0	102,8	2,178,6
First Nat.	300,0	591,3	3,464,0	329,0	77,0	418,0	38,0	3,182,0
Jersey City.								
First Nat.	400,0	1,249,2	5,069,2	272,8	455,9	1,671,2	189,0	6,076,6
Hud. Co. Nat	250,0	740,3	3,065,6	127,1	61,5	227,4	156,7	2,485,5
Third Nat.	200,0	389,7	1,930,5	54,7	111,7	485,0	18,5	2,238,9
Hoboken.								
First Nat	220,0	630,5	3,083,7	111,9	32,8	108,6	84,1	2,674,7
Second Nat.	125,0	243,9	2,714,6	98,2	93,2	46,1	154,2	2,847,6
Tot. June 11	8,447,0	12,997,8	103641,8	7,742,7	8,784,3	12,527,0	2,253,2	116389,8
Tot. June 4	8,447,0	12,997,8	103625,2	7,551,5	8,396,2	12,551,9	2,318,4	116268,7
Tot. May 28	8,447,0	12,997,8	103367,3	7,666,0	8,338,3	12,130,8	2,427,0	115117,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 21	40,300,0	203,004,0	22,327,0	5,212,0	240,766,0	7,399,0	145,907,9
May 28	40,300,0	202,225,0	21,540,0	5,324,0	238,129,0	7,541,0	141,320,7
June 4	40,300,0	202,589,0	20,195,0	5,435,0	241,292,0	7,554,0	134,499,0
June 11	40,300,0	201,533,0	20,929,0	5,564,0	239,562,0	7,540,0	149,902,5
Phila.							
May 21	56,315,0	255,333,0	69,619,0		300,662,0	16,307,0	145,045,3
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7
June 4	56,315,0	258,114,0	69,580,0		304,582,0	16,332,0	161,029,7
June 11	56,315,0	258,431,0	67,417,0		299,416,0	16,332,0	157,002,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on June 11, against $3,041,000 on June 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	$2,156,799	$2,741,604	$1,699,415	$2,963,845
General merchandise	13,617,168	12,670,702	10,187,804	12,553,749
Total	$15,773,967	$15,412,306	$11,887,219	$15,517,594
Since Jan. 1.				
Dry goods	$72,267,316	$77,252,205	$53,625,166	$85,112,889
General merchandise	355,713,837	313,090,208	222,554,267	321,782,561
Total 23 weeks	$427,981,153	$390,342,413	$276,179,433	$406,895,450

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,454,580	$12,855,076	$15,451,891	$12,787,447
Previously reported	270,889,581	266,088,277	290,803,874	272,290,283
Total 23 weeks	$283,344,161	$278,943,353	$306,255,765	$285,077,730

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1	*Imports.* Week.	*Imports.* Since Jan. 1
	$	$	$	$
Great Britain	--------	$32,150,000	--------	$8,528
France	--------	--------	$14,872	3,381,142
Germany	--------	4,455	--------	189
West Indies	$745	3,269,132	7,680	296,450
Mexico	--------	--------	33,304	102,900
South America	55,000	8,745,521	20	1,171,900
All other countries	--------	41,900	8,942	607,213
Total 1910	$55,745	$44,211,008	$64,818	$5,568,382
Total 1909	282,550	56,382,302	101,631	5,283,717
Total 1908	1,702,000	41,554,091	11,930	10,454,785
Silver.				
Great Britain	$834,148	$17,591,405	--------	$13,344
France	37,250	1,049,100	$172	996
Germany	--------	422,845	--------	7,655
West Indies	5,910	51,545	715	40,672
Mexico	--------	--------	117,893	600,986
South America	--------	24,165	192	560,023
All other countries	700	3,950	6,328	629,785
Total 1910	$878,008	$19,143,010	$125,300	$1,853,461
Total 1909	929,698	21,053,852	152,076	2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874

Of the above imports for the week in 1910, $264 were American gold coin and $359 American silver coin. Of the exports during the same time, $55,745 were American gold coin and $3,200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 17 1910.

The Money Market and Financial Situation.—Stock Exchange operations have been characterized throughout the week by a limited volume of business and a narrow range of prices. Evidently they have been carried on almost exclusively by professional traders on the floor of the Exchange, the public manifesting no interest therein. Persistent efforts to depress the market have, notwithstanding the absence of an investment demand, proved unavailing, and practically all the issues traded in show an advancing tendency.

Among the important events of the week was the Government statement of our international trade for the month of May, which shows a large increase in exports and a large decrease in imports when compared with recent months. Crop reports continue to be of a favorable character and crop prospects are, at the moment, one of the strongest influences in he gene al situation. There is a hope, entertained by leaders in practically every department of activity, that good crops will do much to relieve us from a situation which for some time past has been more or less unsatisfactory.

The Bank of England's weekly report was a decidedly favorable one and the local bank statement on Saturday showed a substantial addition to the surplus reserve, so that the financial outlook at home and abroad is a hopeful one.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaerals have ranged from 1½ to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4¾@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £891,393 and the percentage of reserve to liabilities was 51.90, against 51.07 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 3,800,000 francs gold and a decrease of 1,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 11.	Differences from previous week.		1909. Averages for week ending June 12.	1908. Averages for week ending June 13.
	$		$	$	$
Capital	130,350,000		----------	126,350,000	124,350,000
Surplus	185,325,600		----------	172,318,900	162,068,700
Loans and discounts	1,192,120,800	Dec.	4,451,600	1,362,007,900	1,213,866,600
Circulation	48,129,400	Inc.	137,000	49,137,400	56,634,400
Net deposits	1,184,276,900	Dec.	2,872,600	1,429,466,800	1,289,256,400
U. S. dep. (incl. above)	1,685,700	Inc.	5,600	2,438,900	19,832,400
Specie	250,525,900	Inc.	1,091,600	296,405,400	301,467,500
Legal tenders	68,643,100	Inc.	730,100	78,776,400	74,237,900
Reserve held	319,169,000	Inc.	1,821,700	375,181,800	375,705,400
25% of deposits	296,069,225	Dec.	718,150	357,366,700	322,314,100
Surplus reserve	23,099,775	Inc.	2,539,850	17,815,100	53,391,300
Surplus, excl. U.S. dep.	23,521,200	Inc.	2,541,250	18,424,825	58,349,400

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The foreign exchange market opened the week lower but closed firm at about the same level as last Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¾ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84½@4 8465 for sixty days, 4 86¾@4 8685 for cheques and 4 8710@4 8720 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 20 less 1-16@5 20 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94⅝@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 26½c. high and 25f. 23½c. low.

Exchange at Berlin on London 20m. 47pf.; week's range, 20m. 50 pf. high and 20m. 46½pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¾	4 8690	4 8715
Low for the week	4 84¼	4 8645	4 86¾
Paris Bankers' Francs—			
High for the week	5 20	5 18⅛ less 1-32	5 17½ less 1-16
Low for the week	5 20⅝ less 1-16	5 18¾ less 1-16	5 18¾
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95¼
Low for the week	94 9-16	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 29	40 32
Low for the week	40 98	40 18	40 22

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 20c. per $1,000 discount, Boston par. San Francisco, sight 5c. per $1,000 premium, telegraphic 7½c. per $1,000 premium. Charleston, buying par; selling 1-10 premium. New Orleans, commercial 25c. per $1,000 premium; bank $1 per $1,000 premium. St. Louis, bid 5c. per $1,000 discount; asked, 5c. per $1,000 premium. St. Paul 70c. per $1,000 premium. Montreal 31¼c. per $1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

No change in the general characteristics of the railway bond market has occurred worthy of note. The volume of business is somewhat smaller than last week and prices have remained unusually steady. Only one active issue shows a net change amounting to 1 point, other changes being represented by minor fractions, and at least 6 out of a list of 25 active bonds close without net change. Such results of the week's trading show, of course, that the market has been practically featureless.

Erie conv. 4s, series A and B, have been more active than usual and the Bs have declined ½ point. Chicago Burlington & Quincy 4s joint bonds, Atlantic Coast-L. & N. Col. 4s and Wabash ref. and ext. 4s have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $5,000 3s coup. at 101¾, $3,000 3s, reg., at 102¼ and $5,000 4s coup. at 114½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June* 11	*June* 13	*June* 14	*June* 15	*June* 16	*June* 17
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	102¼
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	101¾
4s, 1925 registered	Q—Feb	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜	*114⅜
4s, 1925 coupon	Q—Feb	*114½	*114½	*114½	114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
2s, 1938 Panama Canal regis	Q—Nov	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The market for shares has, in sympathy with other departments, been exceptionally dull and narrow. The transactions averaged but a trifle more than 300,000 shares per day, as against 756,000 shares last week. To-day's business, amounting to only 176,165 shares, was the smallest in many months. Only 3 or 4 active issues have fluctuated over a range of 3 points, while in most cases the movement has been relatively much narrower. Moreover, there has been practically no change in the tone of the market from day to day, so that throughout the week it has been a very tame affair.

There have been, however, a few exceptional features. Toledo St. Louis & Western, at 22 to-day, shows a drop of over 8 points since Wednesday of last week. St. Louis & San Francisco 2d preferred has been unusually active, and when at its highest, near which it closes, showed an advance of 6½ points. Reading, Northern Pacific and General Electric have covered a range of 4 points and Consolidated Gas 3½.

For daily volume of business see page 1606.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Associated Oil	100	51	June13	51	June13	51	June	52½	June
Am Brake Sh & Fy, pfd	220	x124	June16	125	June15	x124	June	125	June
Batopilas Mining	700	$2½	June14	$2¾	June16	$2½	June	$3½	Jan
E I du Pont Powd, pref	12	85	June15	85	June15	85	Feb	88	Jan
General Chemical	36	95	June13	95	June13	94	Jan	110	Jan
Preferred	272	102	June14	102	June14	101½	June	107	Mch
Homestake Mining	50	88	June15	88	June15	81	Jan	89	Feb
Nevada Consol Copper	4,725	$18⅞	June15	$19½	June13	$18¾	June	$21⅝	May
Rome Watert & Ogden	20	120	June15	120	June15	120	June	121½	May
Rutland, pref	50	28	June13	28	June13	28	Feb	30	Jan
St Joseph & Grand Isl	600	18	June13	18	June15	18	June	20	Apr
First preferred	200	50	June15	50	June16	50	Feb	55	Jan
Second preferred	100	38	June16	38	June16	38	Feb	40	Feb

Outside Market.—"Curb" business this week has been very light, though the market on the whole maintained a firm tone. Prices have improved fractionally. British Columbia Copper moved down from 5⅜ to 5 and up to 5½. Butte Coalition sold up from 18 to 18⅛. Chino Copper gained about half a point to 11½, dropped to 10⅞ and recovered to 11¼. Giroux weakened from 7 to 6¾, advanced to 7⅛ and ends the week at 7. Greene Cananea eased off from 7⅝ to 7½, rose to 8 and closed to-day at 7¾. Miami Copper improved from 19½ to 20¼ but reacted to 19⅞. Ohio Copper moved down from 2 to 1⅞ and sold up to 2 1-16. The announcement of the merger of the Dolores Mines and El Rayo Mines in the Mines Co. of America attracted some attention, the last named advancing from 64 cents to 75 cents, then dropping to 61 cents, with a recovery to 70 cents. The close to-day was at 68 cents. El Rayo sold up from 3¾ to 4½, the final figure to-day being 4¼. Goldfield Consolidated advanced from 8¾ to 9 3-16. La Rose improved from 4¼ to 4½ and finished to-day at 4 7-16. There was little doing in miscellaneous securities. American Tobacco rose 3 points to 428, fell to 423 and sold up to 427. Intercontinental Rubber was strong and ran up from 20¾ to 23½. Standard Oil was quiet, losing 10 points to 610 and selling up to 615. It yielded subsequently to 612½. In United Cigar common a sale at 72 was reported, a loss of a point from last week's close. Bonds were dull. Western Pacific fluctuated between 93½ and 93⅞ and finished to-day at the low figure.

Outside quotations will be found on page 1606.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 11.		Monday June 13.		Tuesday June 14.		Wednesday June 15.		Thursday June 16.		Friday June 17		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest.
													Railroads				
*28	86	*28	36	*28	36	*28	36	*28	36	*28	36	------	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
*65	72	*65	72	*65	72	*65	72	*65	72	*65	72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
103⅜	103⅞	103¾	104⅞	104⅜	105¼	104	105⅛	103¾	104⅞	104⅜	104⅝	24,692	Atch Topeka & Santa Fe	100⅜ J'ne 6	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
*100½	101⅞	101¾	102	102	102	101½	101¾	101⅞	101⅞	*101¾	102	1,012	Do pref	100 J'ne 6	104¼ Jan 10	100¼ Jan	106¾ J'ne
*118	119	120	120¾	120¾	121½	*120	121¾	120	120⅛	*120	121¾	1,975	Atlantic Coast Line RR	117½ J'ne 3	137½ Jan 4	107½ Jan	143½ Aug
111	111⅜	111½	112	111¼	112	111¼	112⅛	110⅞	111½	111½	111⅝	9,400	Baltimore & Ohio	106 Apr 28	119⅛ Jan 5	103½ Feb	122¼ J'ly
*88	91	*88	91	*88	91	*88	91	*89	91	*89	91	------	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
76¾	77⅛	76¾	77¾	77½	78	77½	78⅜	77¼	78	78	78⅜	18,730	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May21	67 Jan	82⅞ J'ne
194	194½	195	195⅞	195½	196⅞	196¼	196½	195	195¼	194¾	195	5,260	Canadian Pacific	176¾ Feb 8	198¼ May25	x165 Mch	189⅜ Oct
*----	71	*64	71	*64	71	*64	71	*64	71	*64	71	------	Canada Southern	65 Apr 25	70 Jan 6	60¼ Jan	70¼ Nov
*260	290	*260	290	285	285	*270	300	*265	300	*260	300	100	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	323½ Sep
78⅝	80¾	79	80¼	80	81⅛	80⅜	81⅞	80⅛	81¼	81¼	81⅝	33,285	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
35¼	35¼	31	34⅞	31¼	32	*31	34	32½	32½	*30	34	600	Chicago & Alton RR	30 J'ne10	66¾ Jan 3	57⅞ Feb	74¾ Apr
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Do pref	66 J'ne 9	69 Apr 1	70 Nov	78½ Mch
26	26	25¼	25¼	25⅛	27	27	27½	§27	27	*26¼	27½	2,232	Chic Gt West trust ctfs	25 J'ne 4	36⅞ Jan 3	31½ Dec	37⅜ Dec
*46	47	47	47	47½	49	49	49	48	48	*47½	48¾	1,320	Do pref trust ctfs	45⅛ J'ne 4	64⅛ Jan 10	58¾ Dec	64¾ Dec
124	125½	125	126⅞	125⅜	127	125⅜	126⅞	125½	127⅛	126½	127⅛	47,250	Chicago M'lw & St Paul	121 J'ne 6	158⅜ Jan 3	141 Feb	165⅛ Sep
151	151	*150	152	*150	152	*150	152	*150	152	*150	152	100	Do pref	150 J'ne 6	172¼ Jan 3	158½ Mch	181 Aug
144	144	145	145¼	145	145⅛	145⅛	145½	*144½	145½	145½	145½	2,300	Chicago & North Western	142 J'ne 4	182½ Jan 3	173⅛ Feb	198½ Aug
*204	210	*203	210	§210	210	*202	210	*202	210	*203	210	10	Do pref	204¾ May19	225 Jan 6	208 Mch	§230 Aug
*140	150	*140	150	*140	150	*140	150	*140	150	*140	150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*150	160	*145	160	*145	160	*145	165	*145	165	*150	165	------	Do pref	§160 Apr 25	§170¼ Feb 18	166½ Jan	§180 J'ly
*3	4½	*3	4½	*3	4	*3¼	4½	*3	4	*2¾	3½	------	Chic Un Trac ctfs stmpd	2½ May24	5⅜ Jan 4	3½ Dec	7 Jan
*6	9	*7	10	*8½	10	*7½	10	*8	10	*8	10	------	Do pref ctfs stmpd	5¼ May24	12¼ Jan 4	7¾ Dec	18¼ Jan
*78½	80¼	*78	80	*78	80	*78	80	*78	80	80	80⅜	200	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
*99	110	*99	110	*99	110	*99	110	*99	110	*99	110	------	Do pref	100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*57	58	56⅞	57	57	57	*56½	57	*56	57	*56	57	500	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*76	78	*76	78	*76	78	§77⅝	77⅝	*76	78	*76	78	50	Do 1st preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
*75	78	*75	78	*75	78	*75	78	*75	78	*75	78	------	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
163¼	163¼	*163	168	165	165½	*165	170	166	166	*165	170	800	Delaware & Hudson	161 J'ne 6	185 Jan 3	167¾ Feb	200 May
*530	600	*540	585	*540	585	*550	585	550	550	*550	585	112	Delaware Lack & West	550 J'ne16	620 Mch21	535 Feb	680 Apr
33⅞	34⅛	34	34½	34½	34¾	35	35⅜	34¾	35	35⅛	35⅛	3,290	Denver & Rio Grande	32⅝ J'ne 6	52 Jan 3	37⅝ Jan	54 Apr
78⅛	78⅛	§79½	79½	§79	79	78⅝	78⅝	*78	80	*78	79	310	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*51	60	*51	60	*51	60	*51	60	*51	56	*52	60	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
*11½	14	*11½	14	*11½	15	*11¾	13	*11½	14	*11½	14	------	Duluth So Shore & Atlan	11¾ J'ne 7	18¾ Jan 3	14¼ Nov	21 Jan
*23½	27	*23	27	*24	27	*23	28	*24	27	*24	27½	------	Do pref	23½ May 2	34⅝ Jan 4	28 Feb	36½ Jan
25⅜	25¾	26	26¼	26¼	26½	27⅛	27¾	27	27⅛	27¼	27¼	10,620	Erie	24⅞ J'ne 4	34⅝ Jan 5	22⅝ Mch	39 J'ne
43½	43¾	44	44	*43½	45	45	45¾	45¼	45¼	45½	45½	2,000	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
*32	34	*32	35	*32	35	*32	35	*33½	35	*32	35	------	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
129⅛	130	129	131	130½	131⅜	130¾	131¾	130½	131⅛	131	131⅜	9,825	Great Northern pref	126 J'ne 6	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
58	58	*58½	59½	*58	59¾	59	59⅞	59¾	60	59¼	59⅜	1,325	Iron Ore properties	57½ J'ne 6	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	----	----	13½	13½	13½	13½	----	----	17	Green Bay & W, deb ctfB	12½ J'ne 2	18⅛ Mch 22	13½ Nov	21 Dec
*----	95½	*----	95½	95½	95½	*95	97	*95½	97½	*----	97½	100	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*----	97	*----	97	*94½	97	*----	97	*95	97	*----	97	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*119	121	*119	121	*119	121	*119⅛	121	*119	121	*119	125	------	Hocking Valley	102 May 5	124 May 5	----	----
*96	100	*96	100	100	101⅝	*101¼	----	*101¼	----	*101½	----	1,000	Do pref	86 Feb 7	101⅝ J'ne14	88 Apr	94½ J'ne
*131	135	*131	135	135	135	*132	137	*132	135	135	135	215	Illinois Central	129⅛ J'ne 6	147 Jan 5	137 Feb	162⅛ Aug
18¼	18½	18⅞	19	18½	18⅝	18¾	19⅛	18⅝	18¾	18¾	19	3,540	Interboro-Metropolitan	17½ J'ne 4	25½ Jan 11	11⅝ Mch	25⅞ Dec
50	50½	50¾	51¼	51¼	52¼	51	52¼	50½	51	51	51¼	5,050	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
18¾	18¾	18¾	19	18¾	18⅞	19	19⅜	19	19⅛	19	19	2,150	Iowa Central	16⅜ J'ne 4	30 Jan 3	26¾ Nov	36 Apr
34¼	34¾	35	35¼	35¼	35⅜	35½	35⅞	*34½	35½	*34	35¼	1,600	Do pref	34 J'ne 4	54¼ Jan 3	48 Sep	62 Apr
*70	75	*70	75	*70	75	*70	75	*69	75	§75	75	30	K C Ft S & M tr cfs, pref	70 J'ne 7	80 Feb 18	74¾ Feb	82 Sep
*31	32	31⅛	31⅛	31⅞	31⅞	32	32	31	31⅝	31⅝	31⅝	1,400	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
*64	65	*64	65	65	65	*64	65	64	65	§64⅞	64⅞	575	Do pref	62⅝ J'ne 6	71 Jan 4	67⅞ Feb	75½ Aug
*15	17	*15	17½	*15	18	*16	18	*15	18	*15	18	------	Lake Erie & Western	15¼ Apr 29	25¾ Jan 5	19½ Feb	29½ Aug
*45	52	*45	52	*45	52	*45	52	*45	52	*45	52	------	Do pref	51 May11	62¾ Jan 3	48 Jan	64⅞ J'ne
*63	66	*63	67	*63	67	*63	67	*63	67	*63	67	------	Long Island	62 Feb 3	70¼ Apr 14	59 Jan	71½ Dec
142	142	142¾	145½	145	145⅝	144¼	145⅜	144	144¼	145	145½	6,275	Louisville & Nashville	139½ J'ne 3	159¾ Jan 5	x121 Jan	162½ Aug
*130	136	*133	137	135	136	*129	129¾	130	130	*130	134	310	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153½ Jan
*30	32⅛	*28	32	30	31¼	31½	31½	*28	32	*28	31½	800	Minneapolis & St Louis	30 J'ne14	53¾ Jan 4	51 Sep	65 Jan
*58	62½	*58	68½	*58	68½	§65	65	*----	63	*50	64	20	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
136½	136½	136⅜	137	137⅜	137½	137	137	*136	137	§137½	137½	785	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
*146	151	*145	151	*145	151	*145	151	*146	151	*145	151	20	Do pref	144 J'ne 6	155½ Mch 2	147 Apr	164½ Aug
*87½	89½	*87⅝	89½	*87½	89½	*87½	89½	*87⅝	89½	*87⅝	89½	------	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
37½	38½	38¼	38¾	38	38½	38¾	39	38⅜	38⅜	38⅜	38½	4,100	Mo Kansas & Texas	37¼ J'ne 6	51⅛ Jan 5	35½ Feb	50½ Oct
*66¾	68	*66¾	69	*67	68	*67	68½	*67	68½	*67	68½	------	Do pref	66 J'ne 4	74⅝ Jan 5	71 Feb	78¼ Oct
65½	66¼	66¼	66½	66¼	66½	66½	67	65⅞	66½	66½	66¾	3,750	Missouri Pacific	64½ J'ne 4	73⅝ May23	65 Feb	77½ Aug
*120	133	*120	130	*125	133	*125	133	§125	125	*128	133	10	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
*63½	68	*64	68	*64	68	*64	68	*64	68	*65	68	------	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May23	44½ Apr	64 Dec
*26¼	26¾	27	27	26¾	27⅛	*26½	27⅛	*26¼	27⅛	27⅛	27⅛	700	Do 2d pref	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
114⅞	115¼	115	116¼	115¾	116¾	116⅛	117⅛	115⅞	116⅞	116½	116¾	17,950	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 9	120½ Feb	147¾ Aug
*63	66½	64⅞	66	*65	66	66	67	65¼	65¼	*65	66½	1,250	N Y Chic & St Louis	55½ May 4	67 May27	48½ Mch	69 Nov
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*85	90	*85	90	*85	90	93	93	*85	93	*85	93	100	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*----	155	*----	153	*150	155½	*----	150½	*145	153½	*----	153	------	N Y N H & Hartford	149 Apr 28	162 Mch14	‡154 Nov	174¾ J'ne
*----	145	*----	145	*----	145	*----	145	*----	145	*----	145	------	Subscription receipts h	h143 J'ne10	h151 Mch11	h147½ Dec	h149¾ Dec
43¾	43¾	43¼	44	44⅛	44¼	44½	44½	*43½	44¼	44	44	1,300	N Y Ontario & Western	41⅝ May 3	50 Jan 5	42¼ Feb	55⅝ J'ne
99¾	99¾	99⅝	100	99¾	100	100	100½	100	100¼	100½	100½	2,930	Norfolk & Western	95 Jan 25	108⅝ Mch21	84¼ Jan	102 Dec
----	----	----	----	----	----	----	----	*90	93	90	90	100	Do adjustment pref	88 Feb 2	91¼ Mch16	85⅛ Mch	92½ J'ly
123¾	124⅜	123⅞	125¼	124¾	125⅜	124⅜	125¾	124	124¾	124⅞	125⅛	12,925	Northern Pacific	122 J'ne 4	145⅝ Jan 3	133¼ Feb	159½ Aug
105	105	*102½	108	105	105	*104	110	*104	110	*104	110	200	Pacific Coast Co	105 J'ne 7	118¾ Jan 12	76 Mch	116½ Dec
*85	110	*85	110	*85	110	*85	110	*85	110	*85	110	------	Do 1st pref	----	----	100 Mch	§106 Sep
*106	110	*104	110	*104	110	*104	114	*105	114	*105	114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
130⅜	130⅞	130¼	131½	131⅛	132	131½	132¼	131⅛	131¾	131¾	132	36,947	Pennsylvania	128 J'ne 6	138½ Mch 9	126⅛ Feb	151¼ Sep
*96	98	*96	98	*97	99	§98¼	98¼	*96	98	*95	98	10	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch22	86½ Jan	99⅞ Dec
*110	116	*110	116	*110	116	*110	116	*110	116	*105	116	------	Do pref	114 Mch10	116 Mch 1	104 Feb	116¼ Sep
150⅜	151⅞	150¾	153⅛	152⅜	153¾	153⅛	154¾	152⅞	154	153⅞	154½	386,000	Reading	147½ J'ne 6	172¼ Feb 18	118 Feb	173⅜ Sep
*88⅞	90⅞	*88⅞	90⅞	90⅞	90⅞	*89	91	*88⅞	90	*88⅞	90	288	1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
*95	100	*95	99	*97	99	*95	100	*95	100	*96	100	------	2d pref	96 J'ne 6	110½ Jan 3	90 Feb	117½ Dec
38½	38⅞	38⅝	40¾	39¾	40⅞	40⅛	41⅛	39⅝	40¼	40⅛	40½	22,200	Rock Island Company	38¼ J'ne 4	57¼ Jan 3	20⅞ Feb	81 Dec
83¼	84	84	85½	84⅞	84⅞	84¾	86⅛	84⅞	85½	83¾	84½	3,300	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
*55	65	60½	60½	*62	66	*63½	68	*63	68	*63	67	100	St L & San Fr, 1st pref	60½ J'ne13	73 Jan 6	65¼ Mch	74 Dec
39¼	40	40	44	44½	46½	43¾	45¼	43½	43¾	43⅜	45¾	15,095	Do 2d pref	37 J'ne 6	60 Jan 5	36 Feb	60¾ Sep
*29½	30½	*29½	30⅞	31	31	*29½	31	*29½	31	*29½	31	100	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
73⅛	73⅛	73¾	73¾	73⅞	75	75	75	*74½	75	*74½	75½	600	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
119½	120¼	119¾	121½	120⅞	121⅞	121⅛	122⅜	120⅝	121¾	121⅝	122	56,100	Southern Pacific Co	115¼ J'ne 6	x138¼ Jan 4	114⅝ Feb	139⅛ Aug
24¾	25	25¼	25¼	*25	25¾	25½	25¾	25	25¼	*24¾	25⅝	1,600	Southern v tr cfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
59⅛	59⅜	59½	59½	§59⅝	59⅝	60	60	59¼	59¼	59¼	59¼	900	Do pref do	58 J'ne 4	75 Jan 3	60 Jan	75½ Dec
*29¼	29¾	29⅝	29⅝	29⅝	30	30	30	29½	29⅝	*29⅝	30	1,300	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
*5	6	*5	6	*5¼	6	*5	6	*5½	6	*5½	6	------	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*8¼	9¼	*8¾	9½	8½	8½	*8	9½	*8	9½	8	8	200	Toledo Railways & Light	8 J'ne17	15¾ Jan 12	7 May	15⅜ Jan
25	26	*23	25	25½	25¾	24	24⅞	24¼	24½	22	23½	4,800	Toledo St L & Western	22 J'ne17	54⅜ Jan 4	43 Feb	54⅞ Oct
58	58¼	*----	57⅞	58	58¼	57½	57⅞	57⅝	57⅝	53	56	2,000	Do pref	53 J'ne17	72¼ Jan 4	64¾ Feb	74¼ Jan
*107½	110½	109½	109½	*109½	110½	110	110⅛	*109¾	110½	*109½	110½	310	Twin City Rapid Transit	108 J'ne 3	117½ Jan 3	97 Jan	116¼ Dec
169¼	170⅜	169⅜	171¾	170½	172⅛	170¾	172⅝	170½	172	171⅝	172¼	233,200	Union Pacific	164¼ J'ne 6	204¾ Jan 3	172½ Feb	219 Aug
92	92½	92	92¾	92¾	93	93	93¾	93	93	93	93¼	3,030	Do pref	91 J'ne 6	103¾ Jan 7	x94 Mch	118½ Aug
----	----	----	----	----	----	----	----	32	32	*30	32	100	Unit Rys Inv't of San Fr	32 J'ne16	42¼ Jan 3	30 Feb	47 Sep
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
18¾	19	18⅞	19	18⅞	19	19	19¼	18⅞	19⅛	*18¾	19¼	2,200	Wabash	18 J'ne 4	27¾ Jan 3	15 Feb	27⅞ Dec
41¾	42	41¾	42⅞	42⅝	43	42⅝	43⅛	42⅜	42¾	42¾	43	6,925	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
*43½	44½	44¼	44¼	44	44	*44¼	45½	*43½	45⅝	*43⅝	45⅝	200	West Maryland Ry	42 J'ne 6	54⅜ Mch 12	----	----
*67	69¼	*67	69	*67	69	*67	68¾	*67	68¾	*67	68¾	------	Do pref	68 J'ne 9	70½ May19	----	----
*3½	4½	*3½	4½	*4	4¼	4	4	*4	4½	*4	4½	300	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	*9	11	------	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
*4½	6	5⅛	5⅛	*5	6	*5	6	5	5	*5	6	200	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
50	50	*48	51½	*50	52	*49½	52½	51⅞	51⅞	52	53	800	Wisconsin Central	45½ Feb 4	56½ Mch 7	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	325	335	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	285	295	Prod Exch ¶	165	175
Aetna	175	180	Chelsea Ex¶	200	----	First	875	900	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	115
America ¶	610	630	Chemical	440	450	14th St¶	150	165	Liberty	625	----	New Neth'd	210	230	Seaboard	390	----
Amer Exch	235	242½	Citizens' Ctl	155	160	Fourth	†186	†187	Lincoln	400	425	New York Co	900	----	Second	400	----
Audubon	100	105	City	375	385	Gallatin	320	345	Manhattan¶	320	335	New York	320	325	Sherman	135	----
Battery Pk	120	130	Coal & Iron	150	165	Garfield	290	300	Mark't & Ful	250	255	N'ht & Day¶	225	----	State ¶	275	290
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	150	Mech & Met's	257	262	19th Ward	275	300	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	200	Commerce	†210	†215	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	180	190
Bryant Pk ¶	155	160	Corn Ex ¶	320	326	Gotham	150	----	Merchants'	175	179	Park	b325	340	Wash H'ts ¶	275	----
Butch & Dr	140	145	East River	115	125	Greenwich ¶	255	265	People's ¶	270	280	People's ¶	390	400	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	630	635	Metropol'n¶	200	----	Phenix	190	200	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4100	4500	Imp & Trad	560	575	Mt Morris¶	250	260	Plaza¶	625	----			

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week h First installment paid. n Sold at private sale at this price. x 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16	Friday June 17			Lowest	Highest	Lowest	Highest
							Industrial & Miscellaneous				
*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	*248 ----	------	Adams Express	§250 Jan 3	§270 Jan 5	190 Jan	§250 Nov
*8¾ 9⅝	*8¾ 9½	9 9	*8¾ 9½	9 9	9¼ 9¼	500	Allis-Chalmers	8 J'ne 6	15 Jan 3	12¾ Feb	16⅞ Aug
*29 32	*29 32	*29 32	30 30	30⅛ 30⅛	*30¼ 32	340	Do pref	30 J'ne 7	54¾ Jan 5	38 Feb	57½ Nov
61½ 62¾	61⅝ 63¾	62¾ 64⅛	62⅜ 64⅛	61¾ 63¼	63⅜ 64½	199,150	Amalgamated Copper	61½ J'ne 10	90¾ Jan 3	65 Feb	96⅛ Nov
*42¼ 43	*41½ 44	*42 44	*42 44	*42 44	*42 44	------	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	33½ Jan	50 Aug
*99 101	102 102	*99 101¾	*100 102	*99 101¾	*99 101¾	100	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
33½ 34	33¾ 34½	33¾ 34	34 34	34 34	34 34¼	1,900	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
*91 95	*91 95	*91 95	95½ 95½	*92 95½	*93 95½	100	Do pref	89⅞ Jan 25	95½ J'ne 15	82 Jan	98 Oct
9⅛ 9⅛	9⅛ 9⅛	*9 9¼	9⅛ 9⅛	8⅞ 9¾	9¼ 9½	2,340	American Can	8¾ Apr 25	13⅛ Jan 3	7½ Feb	15⅛ Nov
70¾ 70¾	*70½ 72	*71 72	71¼ 71¼	x70¾ 70¾	70¼ 70½	510	Do pref	69 J'ne 1	81½ Jan 6	71½ Feb	86 J'ne
53 53¾	53¾ 54¾	54½ 55¾	55 55½	54¾ 55	55 55	4,450	American Car & Foundry	50½ J'ne 6	72⅞ Jan 3	44¼ Feb	76½ Nov
*111½ 115	*112 115	*112 115	*113 115	*112½ 115	§114 115	55	Do pref	113 May 10	120 Mch 4	107½ Feb	124¾ Aug
61 61¼	62 62	62 62	61½ 62	*61 62	61¾ 62¼	1,400	American Cotton Oil	57 Feb 4	69¾ Mch 2	42⅛ Jan	79¼ Nov
*101 103	*101 103	---- ----	---- ----	§103 103	§103 103	72	Do pref	101 Feb 1	106 Apr 19	98 Jan	107¼ Nov
*240 255	*240 245	*240 250	*240 250	*240 255	*240 250	------	American Express	250 May 24	320 Jan 4	§205 Feb	300 Dec
6 6	*5¾ 6½	*5⅞ 6½	6 6	5⅞ 5⅞	*5⅞ 6½	700	American Hide & Leather	5¾ May 3	8⅛ Jan 5	6¼ Feb	10 Sep
33⅝ 34	*34 35	34⅝ 34⅝	34¼ 34⅝	34¼ 34¼	34¼ 34½	1,233	Do pref	29½ Apr 28	47⅞ Jan 3	34 Feb	51⅞ Aug
*23 24	23 23	*23 24	23¾ 24	*23¼ 24	23½ 23½	500	American Ice Securities	20 Feb 3	29¼ Mch 8	18⅞ Jan	42¼ Apr
*12¼ 12⅞	12¾ 12¾	*12 13	*12 13	12⅞ 12⅞	12½ 13	500	American Linseed	12⅛ J'ne 7	17¾ Jan 3	12 Feb	20 J'ne
*31 33⅛	32⅞ 33	33¾ 33¾	31¾ 32¼	*30 34	*30 34	850	Do pref	31¾ J'ne 15	46⅞ Jan 3	29 Jan	47¾ J'ne
41¾ 42	42¼ 43	42 43	43⅛ 43¼	43 43	43⅛ 43⅛	2,600	American Locomotive	40¼ J'ne 4	62½ Jan 3	49 Feb	69¼ Aug
*105 108	§105½ 105½	§107 107	---- ----	*105 108	§107½ 107½	116	Do pref	104½ J'ne 3	115 Jan 7	109¼ Feb	122 Aug
*5½ 6	*5½ 6	*5¾ 6	*5½ 6	*5½ 6	*5¾ 6	------	American Malt Corp	5½ May 3	8 Feb 28	5½ J'ly	11½ J'ne
*33½ 35	*33½ 36	*33½ 35	*33¼ 36	33¼ 33¼	32½ 32½	100	Do pref	32½ J'ne 17	48 Mch 21	38 Nov	59 Sep
*83 85	*84 86	85 85	*84 86	*83 85	*84 86	100	Amer Smelters Sec pref B	84 J'ne 10	90⅞ Jan 3	80 Jan	92⅜ Aug
73¾ 74⅞	74 75¾	75¼ 76⅛	75⅜ 76¾	74½ 75¾	75⅝ 76⅛	27,025	Amer Smelting & Refining	72 J'ne 6	104 Jan 3	77¾ Feb	105½ Nov
*102½ 103½	103 103	103¼ 103½	103 103½	103 103	103 103	1,455	Do pref	102⅛ Apr 29	112¾ Jan 3	101 Jan	116¾ Aug
*285 300	*285 300	*285 300	*278 300	*278 300	*280 300	------	American Snuff	277 Apr 4	285 Apr 27	22[illegible] Mch	§285 Nov
*99 101	*99½ 101	§101 101	*97½ 101	*97½ 111	*97½ 101	25	Do pref	95½ Jan 13	101 May 31	95 Mch	105 May
*51 54	*51 53	*52 55	*52½ 55	*52 55	*52 55	------	Amer Steel Found (new)	49⅛ J'ne 6	66 Jan 10	34⅞ Feb	66⅜ Nov
116 116	116 117⅛	116⅝ 117½	116⅝ 117¼	*117 118	*117 118	2,000	American Sugar Refining	114¼ J'ne 6	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*116 119	*116 120	117 117	*116 120	*115 118	117 117	300	Do pref	115 J'ne 6	124 Feb 28	118 Nov	131 Apr
134¼ 134⅝	134½ 135⅛	135⅛ 135¾	135½ 136⅛	135¾ 136⅛	136 136¼	4,940	American Teleph & Teleg	132 J'ne 6	143⅜ Feb 21	125 Feb	145⅛ Sep
*95 96	*96 97	§97 97	*93½ 95	*93½ 95¾	*93½ 96	35	American Tobac (new) pf	91 Feb 3	99¾ Mch 14	90½ Feb	104 May
*31¼ 33	32⅝ 32⅝	*30½ 33	*32 33	32½ 32½	32¼ 32¼	300	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
*98½ 99½	98¾ 99	*99 99½	*99 100	§99 99	99⅛ 99½	975	Do pref	97⅛ Apr 30	104 Mch 7	93¾ Jan	107¾ J'ne
38½ 39¼	39⅝ 40	39¾ 40¼	39¾ 40½	39⅜ 39¾	40¼ 40½	5,300	dAnacondaCopper Par$25	$38 May 3	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*25 26	*24 28	*22 26¼	*25 26	*25 26	*22 26	------	Bethlehem Steel	25 J'ne 4	34 Jan 3	18¾ Mch	36¼ Sep
*---- 57	*---- 57	*---- 55½	*---- 55	*---- 53⅞	*---- 53⅞	------	Do pref	53 Feb 2	65 Jan 19	47 Feb	69½ Sep
139 139	140 140	*140 142	141 142½	*141 142½	*140½ 142½	500	Brooklyn Union Gas	133 May 3	164½ Jan 5	118 Jan	164½ Dec
*9½ 11	*9 10½	10 10	*9½ 12	*9½ 12	*9 9½	100	Brunswick Term & Ry Sec	10 J'ne 1	18⅛ Jan 3	17⅞ Dec	19½ Dec
28 29⅜	28 28	*27¾ 29¾	*28 29	*28 29	*28½ 29½	320	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
36⅝ 36⅞	37 37½	37½ 37½	37⅛ 37½	*37 37½	*37¼ 37½	2,243	Central Leather	35 J'ne 3	48¾ Jan 3	25½ Mch	51⅜ Oct
*105 108	*105½ 108	*105 107	*105 107	§105¼ 106½	*105 108	100	Do pref	105¼ Feb 7	109¾ Mch 8	99¾ Apr	111 Sep
33⅞ 34	34 34¾	34⅝ 34⅝	*34⅞ 36	35 35	35 35	1,500	Colorado Fuel & Iron	32¼ J'ne 6	50 Jan 3	29 Feb	53 Dec
*5 6	*5⅜ 5¾	*5¼ 5¾	5½ 5½	*5¼ 5¾	*5¼ 5¾	200	Col & Hock Coal & Iron	5¼ J'ne 6	9½ Jan 4	21⅜ Feb	91½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	27c. 27c.	200	Comstock Tunnel Par $2	26c. Feb 2	36c. Jan 5	21c Apr	37c Oct
132⅝ 133¼	133¼ 135⅜	135 136⅜	135½ 136¾	135 136½	136 136⅜	25,225	Consolidated Gas (N Y)	129 J'ne 6	160⅜ Jan 3	114½ Feb	165¼ Jan
15 15	15 15	*15 15⅜	*14¾ 15¼	15¼ 15¼	15⅛ 15⅛	600	Corn Products Refining	12 J'ne 6	23¼ Jan 6	16½ Feb	26½ J'ne
*75 77½	76 76	*75 78	*75 78	*75 78	*75 77½	100	Do pref	71⅝ J'ne 6	86⅜ Jan 3	73¼ Feb	93½ J'ne
*56 63	*56 63	*56 63	*56 63	*56 63	*56 63	------	Crex Carpet	55 Apr 26	62½ Feb 25	45 Jan	63 Dec
29⅛ 30¼	29¼ 29½	29⅞ 30¼	30¼ 30¾	29⅝ 30	29⅞ 29⅞	4,308	Distillers' Securities Corp	27 Feb 2	36¾ Jan 10	32½ Feb	41½ Jan
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Federal Mining & Smelt'g	30 J'ne 3	60 Mch 8	55 Mch	95½ May
*61 71	*60 70	*61 71	*61 71	*60 70	64 64	100	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
143½ 143¾	143⅛ 144½	145 146½	147 147⅛	*145 147	§145½ 145½	1,400	General Electric	x140 J'ne 3	160⅞ Jan 6	150⅛ Feb	172¾ Aug
*35 100	*40 100	*40 100	*35 100	*40 150	*35 100	------	Granby Cons M S & P	49 Apr 7	112½ Jan 5	91 Mch	110½ Dec
97½ 98	97¾ 98¼	99 100	99 99½	98¾ 99	99 99	11,033	Int Harvester stk tr ctfs	s83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
*120 ----	*120 122	*120 121½	120 120	*120 121	*120 121	258	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
*5 5¾	5¼ 5¼	*5 5¼	5 5	5¼ 5¼	5¼ 5¼	625	Int Mer Marine stk tr ctfs	5 May 4	7½ Jan 5	5⅜ J'ly	9 Oct
*16¾ 18	*17 18	*16¾ 18	17¾ 17¾	17¾ 17¾	17⅞ 17⅞	400	Do pref	16½ Apr 28	24⅜ Jan 5	18¾ J'ly	27⅝ Jan
*11 12	11¼ 11¼	*11 12	11¼ 11¼	*11 12	*11 12	200	International Paper	10½ May 5	16 Jan 3	9½ Mch	19¼ Jan
*48 52	*50 52	*50 52	*50 52	50 50	49 49⅛	400	Do pref	48 May 4	61½ Jan 3	47¾ Mch	69¾ Aug
*45 46	45½ 46⅛	45 45	45⅜ 45⅜	44¼ 45	*44 45½	1,000	Internat Steam Pump	42 Mch 28	54⅝ Jan 7	33½ Feb	54½ Nov
*81½ 83	*81½ 83	*81½ 83	82¾ 82¾	*81¾ 83	*81 83	100	Do pref	81½ J'ne 4	90¾ Jan 17	82½ Jan	91 Sep
100½ 101	101¼ 101¾	101¾ 102¼	101⅝ 102½	101½ 101¾	101½ 101¾	11,000	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	115⅜ Dec
*85 88	88 88	88 88	88 88	88 88	*84 89	600	Mackay Companies	85 Jan 17	91⅛ Jan 5	70 Jan	95½ Nov
*74⅛ 75	*74⅛ 76	*74⅛ 76	74⅞ 74⅞	74⅜ 74⅜	*74 75½	200	Do pref	74⅜ J'ne 16	78¼ Jan 10	69½ Jan	77⅞ Dec
*105 106	107 107	*105 107	107½ 107½	*105 107¼	*103½ 108	200	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*121 125	*121 125	*121 125	*121 125	*121 125	*121 125	------	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
*16 20	*17 20	*17 20	*17 20	18 18	*17 20	100	Nat Enamel'g & Stamp'g	17 J'ne 9	28½ Jan 3	12⅝ Feb	30¼ Dec
*83 100	*83 100	*84 100	*85 100	*85 100	*85 100	------	Do pref	85½ May 13	96½ Jan 18	82 Jan	99½ Sep
72 72¾	73 73	73⅛ 73⅛	73½ 74	73 73	74 74⅛	1,910	National Lead	70½ J'ne 4	89⅝ Jan 4	71¼ Feb	94 Aug
107½ 107½	107½ 107½	108 108	*106½ 108	*106½ 108	107½ 107½	500	Do pref	106⅝ May 4	110½ Jan 17	102¾ Apr	113¾ Aug
62 62	62¾ 62¾	63 63	63½ 64¼	65 66¼	69½ 69¾	1,100	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
69 69	69 69½	69⅛ 69¾	x69 69½	69½ 69½	§69½ 69½	1,310	North American Co. new	66⅛ J'ne 6	84 Jan 3	72 Jan	87½ J'ne
24¼ 24¼	25 25	*24¼ 25¾	25 26¾	26⅜ 26⅜	*25 26¾	1,200	Pacific Mail	23½ J'ne 4	43¼ Jan 4	29⅛ Feb	48½ Nov
*32¼ 35	*32½ 33½	*32½ 35	*32½ 35	*32¾ 35	*32¾ 35	------	Pacific Telep & Teleg	31½ J'ne 4	46¼ Jan 4	45¼ Nov	64 Oct
105½ 105⅝	105¼ 105⅜	107 107	106⅜ 107	106 106½	*106⅜ 107⅜	1,700	People's G L & C (Chic)	103¼ J'ne 6	116⅜ Jan 3	101½ Jan	120 Aug
*105¼ 106	*93½ 97	*95 97	*93 97	97 97	96 96	200	Philadelphia Co (Pittsb'h)	94 J'ne 6	106½ Jan 8	99½ Dec	103 Dec
*18¼ 18½	*17 19	*17 19	*18 20	*18 19	*17¾ 19	------	Pittsburgh Coal Co	17½ May 2	27¾ Jan 5	10 Apr	23⅜ Nov
64¼ 64⅞	*64 67	*65 67	*66 70	*65 68	*65 70	300	Do pref	61 J'ne 3	85 Jan 3	40 Feb	87½ Dec
34 34	*34 35	*34½ 35	34¾ 35	35 35¼	35⅛ 35⅛	700	Pressed Steel Car	31½ J'ne 4	51⅞ Jan 3	30½ Feb	56 Aug
*94 97	*94 98	*94 98	*94 98	*94 97	*95 98	------	Do pref	93⅛ J'ne 4	107½ Jan 5	96 Feb	111¾ Aug
*159 161	§160 160	§159½ 159½	*159 160	*159 160	159 159	235	Pullman Company	x156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2⅝ 3	------	Quicksilver Mining	2⅝ Jan 6	3⅞ Apr 5	1⅝ Jan	9⅝ J'ly
*2½ 5½	4 4	*2½ 6	*3 6	*3 6	*3 6	100	Do pref	3⅛ Apr 7	5⅞ May 21	3 Mch	10 May
*33 36	*33 36	*33 35	*34 35	*34 35	34⅛ 34⅛	100	Railway Steel Spring	30 J'ne 3	51⅞ Jan 3	32½ Mch	54½ Aug
*99½ 103¾	*99 103¾	*99 100	101 101	*100 103¾	101½ 101½	200	Do pref	100 J'ne 1	107 Jan 17	97⅞ Feb	109 Aug
29⅞ 30¼	30⅛ 30⅛	30⅝ 30⅝	30¾ 31½	30⅞ 31	31 32⅞	4,600	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅜ Feb	49½ Sep
94⅛ 94¼	94½ 95	95½ 95½	95¼ 95¼	95½ 95½	x94½ 94⅞	1,570	Do pref	90 J'ne 4	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*67 68½	*67 69	*68 70	*69 70	69 69	69 69½	300	Sloss-Sheffield Steel & Ir	66¾ J'ne 6	86½ Jan 3	68 Feb	94⅝ Oct
---- ----	---- ----	---- ----	---- ----	*116 ----	*115¼ 120	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
*24¼ 25¼	*24¼ 26	25⅞ 25⅞	24⅝ 25	24⅝ 24¾	*24¼ 26	800	dTennesseeCopper Par$25	$24½ J'ne 4	$40⅝ Jan 3	$331½ Oct	$49 Jan
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*7 8	*7½ 8	*7 8	*7 8	*7 8	*7 8	------	Union Bag & Paper	7⅞ Apr 28	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	------	Do pref	55½ May 9	73 Jan 17	66 Jan	81¼ J'ne
*105 108	101 105	*101 102	*101 102	§102 102	*101 102	720	United Dry Goods Cos	101 J'ne 13	122 Jan 3	115 Oct	125½ Dec
*103½ 105	*103½ 105	*103½ 105	*103¼ 105	105 105	*103¼ 106	155	Do pref	104¼ J'ne 8	113⅞ Jan 4	x109 Sep	114 Dec
*19 20	20 20	*20 22	*20 22	*19 22	*19 22	100	U S Cast I Pipe & Foundr	19 J'ne 6	32 Jan 3	24⅜ Feb	35½ J'ne
*64 70	68 68	*66 72	*66 70	*66 72	*66 70	210	Do pref	68 J'ne 13	84 Jan 10	70 Mch	87½ Aug
*100 105	*100 105	*100 105	*100 105	§100⅛ 100⅛	*100 106	11	United States Express	§100⅛ J'ne 16	145 Jan 10	82 Feb	§111 Dec
*71 73	72½ 73	*72 74	75 76	*72 75	*73 74	600	U S Realty & Improvem't	70 J'ne 7	84¼ Jan 4	64 Feb	87 Sep
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*5 6	*5 6	------	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	17½ J'ne
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Do pref	18 J'ne 3	29½ Jan 3	24 Feb	39½ Aug
38 38⅛	*38 39	*38 39	38¼ 38½	*37½ 39	*37½ 39½	400	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅝ Aug
109 109⅜	108¾ 109	109⅜ 109½	109¼ 109½	109 109	109 109	2,700	Do 1st pref	107 J'ne 3	116½ Jan 10	98 Jan	123½ Aug
*73 78	*72½ 78	*74 78	*73 78	*74 78	*74 78	------	Do 2d pref	75¼ J'ne 6	84 Jan 3	67½ Feb	89½ Aug
76¼ 76⅞	76¼ 78⅛	77¼ 78⅜	77 78½	76⅝ 78	77⅝ 78⅛	373,640	United States Steel	74½ J'ne 6	91 Jan 3	41¼ Feb	64⅞ Oct
115¼ 115½	115 115⅞	115⅜ 115⅞	115½ 116	115¼ 115¾	115⅝ 115⅞	6,668	Do pref	114⅜ J'ne 6	125⅜ Jan 3	107 Feb	131 Oct
42¾ 43	42⅞ 43¾	42⅞ 44¼	43 44¼	43 43¾	x43 43⅛	8,505	dUtah Copper Par $10	$40¼ Apr 28	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
59 59⅝	59½ 60⅛	58⅜ 60¼	59¼ 59¾	59¼ 59¼	59½ 59⅞	12,250	Virginia-Carolina Chem	47 Feb 3	62½ May 27	40⅞ Feb	56⅜ Dec
*120 124	*120 125	*121 125	*121 125	*121 125	*121 125	10	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	Virginia Iron Coal & Coke	58 Apr 22	73 Jan 8	57 Feb	75⅞ Sep
*15 20	*15 20	*15 20	*15 20	*15 20	*15 18	------	Vulcan Detinning	15 Feb 4	§25 Jan 15	6 Feb	37¼ Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Do pref	60 Feb 4	80 Jan 6	45 Jan	91¾ Nov
*158 165	160½ §165	161 §165	§163 163	*158 165	*158 165	410	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	§670 Dec
62 64	62½ 63	*63 64	*63 64	63½ 63½	*63½ 65	1,500	Western Union Teleg	62 J'ne 11	78½ Mch 4	64 Feb	85¼ Nov
59¾ 60	*60 61	61 61	61 62	62 62	*61 62	900	Westingh'se El & Mfg assen	59 J'ne 1	82½ Jan 3	74 Feb	90 Aug
*108 125	*108 125	*108 125	*108 125	*108 125	*108 125	------	Do 1st pref	110 May 3	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	120	130	Guar'ty Tr	840	860	N Y Trust	645	655	Brooklyn Tr	425	450
Brooklyn ¶	----	135	North Side ¶	150	180	Central Tr	1000	1025	Guardian Tr	----	175	Savoy	----	105	Citizens'	138	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	285	295	Hudson	170	185	Standard Tr	400	410	Flatbush	200	225
First	295	----	Prosp'ct Pk ¶	150	160	Commercial	120	127½	Knickerb'kr	300	310	Title Gu & Tr	480	490	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	90	Com'wealth	150	----	Law T I & Tr	282	288	Tr Co of Am	340	355	Hamilton	270	----
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	108	----
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	460	490	Manhattan	375	400	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	240	250	*N Y City*			Farm Lo & T	1750	1775	Mercantile	725	750	Unit States	1200	1225	L Isl L & Tr	305	312
Montauk	----	150	Astor	355	365	Fidelity	200	210	Metropol't'n	----	535	Van Norden	----	235	Nassau	170	180
Nassau	245	270	Bankers' Tr	690	710	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	305	315
			B'way Tr	145	150				Mut Alliance	----	132½	Westchester	150	----	Queens Co	115	125
									NY Life & Tr	1100	1120	Windsor	120	130	Williamsb'g	80	100

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. b New stock. c Ex-div and rights. d Now quoted dollars per share. ‡Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101⅛	101¼	Mar'10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100⅝	.....	100¾	J'ne'10	....	100¼	100¾
U S 3s registered k1918	Q-F	102¼	Sale	102¼	102¼	3	101¾	102¾
U S 3s coupon.....k1918	Q-F	101¾	Sale	101¾	101¾	5	101¾	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	102½	Mar'10	....	102½	102½
U S 4s registered.....1925	Q-F	114⅜	115	114¾	J'ne'10	....	114½	115¼
U S 4s coupon 1925	Q-F	114½	115¼	114½	114½	5	114¼	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100⅜	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¼	Sale	96⅛	96¼	30	95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94½	Sale	94⅜	94⅜	81	94¼	95¼
2d series 4½s.....1925	J-J	‡ 94½	95	94⅜	94½	18	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡ 89¾	90⅝	90	90	2	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	‡ 102½	103	102¾	103	5	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	Sale	97¼	97¼	5	¶96⅜	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	98	97⅝	J'ne'10	....	97⅝	99¾
Gold 4s of 1904.....1954	J-D	96	96½	96⅛	96⅛	1	94¼	97½
		‡ *These prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4¼s rects.....1960	....	101	Sale	100⅞	101⅛	132	100⅞	101⅝
4% Corporate Stock.....1959	M-N	99⅛	Sale	99	99¼	7	99	100⅜
4% Corporate Stock 1958	M-N	99¼	Sale	99	99¼	14	98⅛	100½
New 4½s 1957	M-N	106½	107	106⅝	106¾	36	106¼	109⅞
New 4½s 1917	M-N	102⅛	103¼	102¾	J'ne'10	....	102¾	103½
4½% Corporate Stock ..1957	M-N	106⅝	Sale	106⅝	106⅞	19	106¼	110
4½% assessmt bonds....1917	M-N	102⅛	103⅛	102½	J'ne'10	....	102⅜	104
4% Corporate Stock....1957	M-N	99	99⅜	99	99¼	20	99	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅜	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	95⅞	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	40	J'ne'10	....	40	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	72¼	76¾	75	75½	6	75	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98⅝	Sale	98⅛	98⅞	212	98⅛	101
Registered.....1995	A-O	97¾	.....	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	89	90½	90¼	J'ne'10	....	89	95
Registered.....h1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....h1995	M-N	89¼	89⅞	89¾	90	15	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	.....	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	106	Sale	106	106¾	61	104¼	122⅞
Conv 4s (when iss).....1960	J-D	102½	Sale	102½	102¾	43	102¼	104¼
10-year conv g 5s 1917	J-D	107¼	Sale	107	108	46	106¾	122⅞
Debentures 4s Series J.1912	F-A	.....	.....	98⅞	Jan '10	....	98⅞	98⅞
Series K.....1913	F-A	.....	.....	98½	Feb '10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	95½	.....	97	Apr'10	....	97	97¼
Short Line 1st 4s g.....1958	J-J	92½	Sale	92½	92½	2	92½	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	107½	109	Mar'10	....	109	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	93¾	Sale	93½	94	61	93⅜	96⅞
Ala Mid 1st gu gold 5s ..1928	M-N	105	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	.....	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	128	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	90½	Sale	90	90½	76	89¼	95½
Sav F & W 1st gold 6s..1934	A-O	120	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110¼	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	95	.....	96	J'ne'10	....	96	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	90⅛	Sale	90⅛	90⅞	27	90	92⅞
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	93	Sale	98⅝	99¼	117	97¼	100¼
Registered h1948	Q-J	.....	.....	96	Apr'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87½	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89½	90½	89¼	89⅝	42	89¼	93
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89¼	89½	8	89¼	91
Registered h1925	Q-J	*.....	89½	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	95½	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	108	112	111	May'10	....	110½	113½
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb '07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	102	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	.....	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109¼	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	110	113½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	107	109	107	May'10	....	105	109½
All & West 1st g 4s gu..1998	A-O	98	.....	99½	Jan '10	....	99⅛	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114	118	117	Apr'10	....	116½	117
Consol 1st g 6s.....1922	J-D	116¼	117	116¼	Apr'10	....	116¼	116¼
Buff & Susq 1st ref g 4s.d1951	J-J	.....	70	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	104½	105⅛	104¼	104¼	25	104	105⅝
2d 5s.....1913	M-S	100⅞	Sale	100¾	100⅞	27	100⅜	101⅜
Registered.....1913	M-S	.....	101¼	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	*.....	113	112½	J'ne'10	....	112½	113½
Consol gold 5s.....1945	M-N	104⅝	105⅝	104⅝	105	12	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	82	86¼	83	86	16	82	88
Stamped	....	*85	88	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	*80	81	80	80	7	79	84¾
2d pref income g 5s stamped	....	*80	81	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	*79	81½	80	80	2	75	82
3d pref income g 5s stamped.	....	*79	81	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	100¼	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	103	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	119	121½	122½	J'ne'10	....	122½	125½
Registered h1987	Q-J	.....	122⅜	120¼	J'ne'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	J'ne'10	....	107	108½
Le & Hud R gen gu g 5s 1920	J-J	97	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10	....	100½	101¼
Con ext guar 4½s.....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	85	86¼	85¾	J'ne'10	....	85	87
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....o1911	A-O	100⅜	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s.1929	J-J	102	102½	102½	J'ne'10	....	102	105½
1st consol g 5s.....1939	M-N	112	Sale	111	112	2	111	114¾
Registered.....1939	M-N	*.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	101	Sale	101	101½	8	99	103½
Registered.....1992	M-S	.....	102¾	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s (w his).1930	F-A	93¾	Sale	93¼	94	314	93¼	95¼
Big Sandy 1st 4s 1944	J-D	83	89	89	Apr'10	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85	87	83	Apr'10	....	83	83
Craig Valley 1st g 5s....1940	J-J	.....	103	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	83½	90	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	96¼	97¾	97⅜	J'ne'10	....	97⅜	99
2d consol g 4s.....1989	J-J	88½	.....	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	93¾	91½	Mar'10	....	91	91½
Chic & Alt RR ref g 3s...1949	A-O	.....	73¼	73	73½	11	73	77
Railway 1st lien 3½s...1950	J-J	70	Sale	70	70¾	18	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99	May'10	....	98⅞	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	87¼	87¼	6	86½	89½
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ill a Div 4s 1949	J-J	98⅞	Sale	98½	99	29	98⅛	100⅝
Iowa Div sink fund 5s..1919	A-O	104⅛	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅛	101¼	98¾	J'ne'10	....	98⅛	100
Nebraska Extension 4s.1927	M-N	98	99	98¾	May'10	....	98¾	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	97¼	.....	97¾	May'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1918	M-N	101¼	Sale	101⅛	101½	9	101	102⅛
General 4s.....1958	M-S	97⅝	97¾	97½	98	8	97	100
Han & St Jos consol 6s..1911	M-S	101½	.....	101¾	J'ne'10	....	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83½	81	81½	6	81	86½
1st consol g 6s.....1934	A-O	120	127⅛	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	109¾	111½	109½	109⅝	11	109½	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109½	.....	112	Mar'10	....	112	112
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	122	126½	126	J'ne'10	....	126	129½
Refunding gold 5s.....1947	J-J	106½	111	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	.....	100	May'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	84	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102⅝	104	103	103	1	103	103½
General g 4s series A...e1989	J-J	98	98½	98¼	98½	6	98¼	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	85¾	Sale	85¾	86	7	85¾	89
25-yr deben 4s 1934	J-J	91⅝	92	91½	92	59	91½	93⅜
Chic & L Su Div g 5s.....1921	J-J	105½	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	106½	.....	107	107	2	107	110¼
Chic & P W 1st g 5s.....1921	J-J	106⅝	106¾	106⅛	J'ne'10	....	106⅛	108¾
Dak & Gt So g 5s.....1916	J-J	102	.....	103⅜	Apr'10	....	103⅜	103⅜
Far & Sou Assu g 6s.....1924	J-J	116¼	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅜	106	105¾	106	5	105¾	106
Mineral Point Div 5s.....1910	J-J	100	.....	100	May'10	....	100	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	105⅛	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s.....1910	J-D	.....	.....	100⅝	May'10	....	100¼	100⅝
1st consol 6s.....1913	J-D	104⅛	.....	105	May'10	....	104¾	105½
Chic & Northw cons 7s.....1915	Q-F	110¾	113	112	May'10	....	111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	100	J'ne 10	....	96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly '09	....	.....	.....
General gold 3½s.....1987	M-N	87¾	Sale	87¾	87⅞	12	87	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅛	.....	110⅝	May'10	....	110⅝	111¾
Registered.....1879-1929	A-O	108	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106	.....	106	106	6	106	109½
Registered.....1879-1929	A-O	.....	106⅝	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	.....	107½	107	May'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	107½	113½	110	May'10	....	109½	111½
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114¾	.....	115¼	J'ne'10	....	114⅛	117¼
Ext & imp s fund g 5s 1929	F-A	108½	110	112¾	Mar'10	....	112¾	112¾
Ashland Div 1st g 6s..1925	M-S	117¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110	111⅞	110½	Apr'10	....	110½	112
Registered.....1917	J-J	109½	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	95½	95⅞	95⅞	95⅞	5	95	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	87⅛	Sale	87⅛	87½	104	87⅛	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	.....	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	.....	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	.....	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	.....	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	.....	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	75⅞	Sale	75½	76	96	75	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
Bur C R & N—1st g 5s.1934	A-O	110¼	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	101	103	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	.....	108½	108	Mar'10	....	108	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	123	127½	124	May'10	....	124	127¼
Cons 6s reduced to 3½s.1930	J-D	87	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	103	103	9	102	104⅞
1st refund conv g 4s....2002	J-J	83⅝	Sale	83⅜	83¾	215	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	101½	101¼	May'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	101	101	J'ne'10	....	100¼	103
Stamped guar 4-5s....1950	F-A	100½	.....	100⅝	J'ne'10	....	100½	103
Kings Co El 1st g 4s.....1949	F-A	.....	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	.....	84	84	84	6	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	76½	77½	76	J'ne'10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¼	102	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s 1951	J-J	100½	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	80½	81⅛	81	J'ne'10	....	81	82⅝
Havana Elec consol g 5s.1952	F-A	94½	.....	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	78⅞	79¾	464	78	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	101	101¾	101¾	101¾	16	101¼	104
45-year 5s Series A.....1952	M-N	.....	101¾	101¾	102	16	101¼	103⅞
Internat Trac coll tr 4s..1949	J-J	63⅞	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	75½	80	76½	J'ne'10	....	75	82¼
Ref g 4s.....2002	A-O	.....	.....	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	102½	101½	May'10	....	99	102
Col & 9th Av 1st gu g 5s.1993	M-S	94	100	96	May'10	....	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	94	99	97	Apr'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	.....	.....	64	May'10	....	64	69½
Cent Tr Co certfs stmpd...	....	61	62	61	61¾	35	61	68⅝
Third Ave Ry 1st g 5s...1937	J-J	105½	107½	105½	105½	1	105½	108⅞
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	86	87	Mar'10	....	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s..1937	J-J	.....	108	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96	97	97	J'ne'10	....	96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s 1933	J-J	84	Sale	83¾	84¼	11	83½	86
Income 6s.....1948	....	.....	36½	36⅛	J'ne'10	....	31⅛	40
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	82	May'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	67⅜	Sale	67⅜	67½	22	67⅜	74

*No price Friday; latest this week. ¶ Flat. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	123¼	May'10	....	123¼	127
Nor Wisconsin 1st 6s...1930	J-J	122	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112¼	114	112¼	J'ne'10	....	112¼	114⅜
Chic & West Ind gen g 6s q1932	Q-M	108¼	112	112	May'10	....	108½	112
Consol 50-year 4s.....1952	J-J	89½	90	90	May 10	....	90	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	105½	101	May'10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	85	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	.....	106	107	Mar'10	....	105	107
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	91¼	93⅜	92⅞	93	5	90½	96½
Cairo Div 1st gold 4s....1939	J-J	.....	94⅛	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	93½	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	90	92⅞	93½	Apr'10	....	93½	95¾
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	90	92⅛	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	104½	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....k1936	Q-F	97	.....	97	J'ne'10	....	97	98½
Registered.....k1936	Q-F	.....	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109⅛	Sep '09	....	.....	.....
C C C & I consol 7s.....1914	J-D	108½	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	123	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	90	89	J'ne'10	....	89	94½
Income 4s.....1990	Apr	53	55	55	J'ne'10	....	55	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	Sale	70	71¼	9	70	81⅜
Colorado & Sou 1st g 4s...1929	F-A	95	Sale	94¾	95	33	94¾	97⅞
Refund & ext 4½s 1935	M-N	97	Sale	96½	97	42	96	99
Ft W & Den C 1st g 6s..1921	J-D	111½	112	111½	111½	1	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109⅞	.....	109⅝	110¼	5	109⅝	111¼
1st consol guar 7s.....1915	J-D	112	.....	112⅛	112⅛	3	112⅛	114⅛
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	85¾	.....	94	Sep '09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	115	117	114¾	Apr'10	....	113	116½
Construction 5s.....1923	F-A	107	107¾	110½	Feb'10	....	110½	110½
Term & improve 4s....1923	M-N	98	100½	98	J'ne'10	....	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116¼	120	120	Mar'10	....	120	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97¾	Sale	97½	98	44	97¼	102
1st lien equip g 4½s 1922	J-J	101½	102	100⅞	May'10	....	100⅞	103
1st & ref 4s 1943	M-N	98½	98⅝	98½	98¾	13	97⅝	100½
Alb & Sus conv 3½s.....1946	A-O	91	93	91⅞	91⅞	3	91	97½
Rens & Saratoga 1st 7s.1921	M-N	122	123¾	123¼	125	6	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	94¼	93½	93½	5	93¼	97¾
Consol gold 4½s.....1936	J-J	.....	104½	104½	Mar'10	....	103¾	104½
Improvement gold 5s...1928	J-D	95	101	102	J'ne'10	....	101½	105
1st & refunding 5s.....1955	F-A	91½	Sale	91¼	91½	18	91	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	91⅜	93	91	May'10	....	90	94½
Mge and col trust 4s A.1949	A-O	.....	83	83⅞	J'ne'10	....	83	84¾
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	95	Apr'10	....	95	97⅞
Gold 4s.....1995	J-D	89	92	89	J'ne'10	....	88	91
Det So—O S Div 1st g 4s.1941	M-S	70	74	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	.....	112	109	May'10	....	109	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	106½	J'ne'10	....	106½	106½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	112	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	117½	118½	118¼	May'10	....	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	99½	.....	100	J'ne'10	....	100	100
2d ext gold 5s.....1919	M-S	104	105	106¾	Mar'10	....	106¾	106⅞
3d ext gold 4½s.....1923	M-S	102	.....	103	Mar'10	....	103	103½
4th ext gold 5s.....1920	A-O	104	.....	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	.....	120¾	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	82	82⅝	81½	82	37	81	87½
Registered.....1996	J-J	.....	.....	81	Nov'09	....	.....	.....
1st consol gen lien g 4s1996	J-J	72½	Sale	71	72½	36	70½	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	86	86½	86¾	10	83½	86¾
50-year conv 4s A 1953	A-O	71	72	71½	72½	54	70½	83
do Series B.1953	A-O	64	65	64	65	114	64	73½
Buff N Y & Erie 1st 7s..1916	J-D	.....	115⅝	113⅞	Mar'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110	111	111	111	3	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	127	Mar'10	....	126	127
Coal & RR 1st cur gu 6s.1922	M-N	102	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100	.....	103½	Oct '09	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	101	103	104¼	May'10	....	103½	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	90	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	105	.....	108½	May'10	....	108½	108½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	100¼	Mar'10	....	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	101½	Mar'10	....	101½	101½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s..1926	J-J	105	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112	.....	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101½	102	102½	102½	1	101	102½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	89	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	80	85	86	Mar'10	....	86	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95¼	100	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅛	Sale	94¾	95¼	193	94¾	97⅛
Registered.h 1921	Q-J	95	Sale	94¾	95	55	94¾	96⅞
St Paul M & Man 4s....1933	J-J	98⅞	100	99½	May'10	....	99½	100
1st consol gold 6s.....1933	J-J	124⅛	127¾	125½	May'10	....	125½	128¾
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105⅝	106	105¾	105¾	2	104¼	107⅜
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s....1910	M-N	100½	.....	100⅝	J'ne'10	....	100½	101⅛
Mont ext 1st gold 4s..1937	J-D	95¼	98	98	Apr'10	....	98	100¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	112⅝	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s....1937	J-J	125	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	109	110¼	113⅞	Apr'10	....	113⅛	113⅞
Will & S F 1st gold 5s 1938	J-D	.....	114½	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	90	89	Apr'10	....	87¼	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	100¼	Sale	100¼	100½	17	99⅞	104
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	96	95½	May'10	....	95	95½
Col & Tol 1st ex 4s 1955	F-A	92	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	104	J'ne'10	....	104	105¾
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	90⅝	.....	92	J'ne'10	....	90	92
Registered.....1951	J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	89	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99¼	.....	99	J'ne'10	....	99	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97½	98	97½	J'ne'10	....	97½	99⅝
L N O & Tex gold 4s ...1953	M-N	97	98½	99¾	May'10	....	98⅛	100⅜
Registered.....1953	M-N	.....	99½	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	.....	92	87⅛	May'10	....	87⅛	88½
Middle Div reg 5s.....1921	F-A	104	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	*.....	79½	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	87½	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	90	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	89¾	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95	.....	98	Apr'10	....	98	98
Bellev & Car 1st 6s.....1923	J-D	117½	.....	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	99	Feb'10	....	99	99
Chic St L & N O g 5s...1951	J-D	113	.....	114¾	May'10	....	114¾	119
Registered.....1951	J-D	110	.....	118	Mar'10	....	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	98½	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	.....	98	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	92	95	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	.....	108¾	109½	May'10	....	109½	110¾
2d gold 5s.....1909	M-S	110	111½	111	May'10	....	106¾	112
Trust Co certfs.....	....	110	111	111	May'10	....	106¾	112¾
3d gold 4s.....1921	M-S	19½	20	20	20½	3	20	35
Iowa Central 1st gold 5s..1938	J-D	103½	Sale	103½	103½	2	102	106¾
Gold 4s.....1951	M-S	.....	75	75½	May'10	....	74	77½
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73	72½	J'ne'10	....	72	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	100	Sale	100	100	10	99¾	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111	112½	111	J'ne'10	....	110¾	112⅝
2d gold 5s.....1941	J-J	.....	106⅝	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	101	109½	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106	Sale	106	106	1	106	108¼
Registered.....1940	J-J	*.....	105½	107	Aug'09	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	96¾	97½	Apr'10	....	96½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	113⅝	114	J'ne'10	....	114	115¾
Registered.....1941	A-O	.....	113¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	95½	93¾	Mar'10	....	93¾	95
Registered.....1945	M-S	.....	95⅜	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100½	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	110½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	100¾	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	96	May'10	....	96	97¾
Ferry gold 4½s.....1922	M-S	96	.....	100⅛	Feb'10	....	100⅛	100⅛
Gold 4s.....1932	J-D	.....	93	99¼	Oct '08	....	.....	.....
Unified gold 4s 1949	M-S	.....	93⅞	93½	Mar'10	....	93½	95
Debenture gold 5s.....1934	J-D	*.....	93	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	Sale	106⅛	106⅛	6	105½	107¾
Buffalo Gas 1st g 5s.....1947	A-O	66⅝	Sale	66⅝	66⅝	3	64	67
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100	100½	101	Apr'10	....	101	101¼
Det Gas Co con 1st g 5s...1918	F-A	97	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	101½	101½	10	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	90½	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '03	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	101½	.....	102½	102½	6	102½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101	Sale	101	101	3	100	101
Purchase money 6s.....1997	A-O	111⅛	112	110½	111	6	110⅛	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	90	Mar'10	....	87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	.....	102	J'ne'10	....	100½	105
Ref and ext 1st g 5s.....1934	A-O	99	100½	100	Apr'10	....	99¾	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	90⅝	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	101	Sale	100½	101	92	100⅛	103¼
Purchase money g 4s...1949	F-A	83⅛	84	83⅛	83⅛	12	83	87
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110	111	110½	May'10	....	110	111½
NY&QEl L&P 1st con g 5s1930	F-A	.....	.....	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97¼	J'ly'09	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	98	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	117¼	118¼	Mar'10	....	118	119
Refunding gold 5s.....1947	M-S	*101¾	.....	102½	May'10	....	102½	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	104	103	103	4	102⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	101½	May'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	90	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	101	Mar'10	....	101	101
Philadelphia Co conv 5s..1919	F-A	.....	101½	102½	Apr'10	....	102	105
Syracuse Lighting 1st g 5s.'51	J-D	98	.....	100	Mar'10	....	100	100
Trenton G & El 1st g 5s.1949	M-S	101	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	96½	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	100½	100	J'ne'10	....	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—*(Con)*								
Guar ref gold 4s.....1949	M-S	94⅜	96	96	J'ne'10	----	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	101⅝	Dec'08	----	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	110¼	Nov'06	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100½	.....	105	Apr'07	----	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	100	.....	109	Nov'06	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96	97	Nov'09	----	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	112½	Sale	112½	112½	1	112¼	116¾
Gold 5s.....1937	M-N	109¼	.....	114	Apr'10	----	114	114
Unified gold 4s.....1940	J-J	97	97½	97¾	97¾	3	97½	100½
Registered.....1940	J-J	.....	.....	100	May'09	----	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	100½	Dec'09	----	.....	.....
Coll trust gold 5s.....1931	M-N	108½	Sale	108½	108½	2	107¾	110
E H & Nash 1st g 6s....1919	J-D	110¼	.....	111½	Oct '09	----	.....	.....
L Cin & Lex gold 4½s...1931	M-N	103¼	106	103	Apr'10	----	103	106
N O & M 1st gold 6s....1930	J-J	120	124⅝	124	Mar'10	----	124	125¼
N O & M 2d gold 6s.....1930	J-J	117¼	.....	120	Jan '09	----	.....	.....
Pensacola Div gold 6s...1920	M-S	105¼	111	107¾	Mar'10	----	107¾	110¼
St L Div 1st gold 6s.....1921	M-S	113	.....	117	May'07	----	.....	.....
2d gold 3s.....1980	M-S	68	75	71	May'09	----	.....	.....
Atl Knox & Cin div 4s..1955	M-N	.....	94	94	May'10	----	93¼	95¼
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	----	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan '09	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	97	98¼	97½	J'ne'10	----	96	97½
L & N & M & M 1st g 4½s 1945	M-S	.....	105¼	104	May'10	----	104	105½
L & N-South M joint 4s.1952	J-J	.....	90	90⅞	Apr'10	----	90⅞	92
N Fla & S 1st gu g 5s...1937	F-A	105⅛	.....	109	J'ne'10	----	109	111
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	----	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110½	Mar'10	----	110½	110½
S & N Ala con gu g 5s..1936	F-A	.....	114	111	Mar'10	----	110	114
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	89½	May'10	----	89½	89½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	94	96	95½	J'ne'10	----	95	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Stmpd tax exempt..1990	A-O	95½	96	95	95	1	95	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	98¼	98⅝	98¼	98¼	17	96¾	98¼
1st cons inc g 3s.....*a*1939	J'ly	28	.....	31⅞	May'10	----	27½	31⅞
2d cons inc g 3s trust recta..	----	25	.....	25½	Apr'09	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	76	.....	77	Mar'10	----	75	77
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	----	.....	.....
Mex North 1st gold 6s....1910	J-D	100¼	.....	100	May'10	----	100	100
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	131	May'10	----	131	131
Pacific Ex 1st gold 6s...1921	A-O	108	.....	118	Jan '07	----	.....	.....
South West Ex 1st g 7s.1910	J-D	100½	Sale	100½	100½	1	100½	101
1st consol gold 5s.....1934	M-N	104½	106	105	J'ne'10	----	104	109
1st and refund gold 4s..1949	M-S	.....	74½	75	May'10	----	75	81½
Des M & Ft D 1st gu 4s...'35	J-J	80	90	87	Mar'10	----	87	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	98	98½	98	J'ne'10	----	98	100
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	98½	Jan '10	----	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	Sale	96½	97¼	15	96½	100
2d gold 4s.....*g*1990	F-A	82	84	82⅜	82⅜	1	82	87¾
1st ext gold 5s.....1944	M-N	100¼	101½	101	101	3	101	105
1st & refund 4s.....2004	M-S	.....	83¼	82	82	9	81½	85¼
Gen s f 4½s.....1936	J-J	85	87	86	86	3	86	90¾
St L Div 1st ref g 4s....2001	A-O	.....	88	88	Apr'09	----	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	105	Oct '09	----	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	92	92	Apr'10	----	90	93½
Mo K & E 1st gu g 5s...1942	A-O	108	108½	109½	J'ne'10	----	108½	113
M K & Ok 1st gu 5s.....1942	M-N	104	Sale	104	104	3	104	107⅝
M K & T of T 1st gu g 5s.1942	M-S	100½	104⅜	100½	J'ne'10	----	100½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	109	110¼	Apr'09	----	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	104¾	105	Mar'10	----	105	105½
Mo Pacific 1st con g 6s ...1920	M-N	108	108½	108½	108½	10	108⅛	111
Trust gold 5s stamped.*a*1917	M-S	100	100⅛	100¼	100¼	1	100¼	102¼
Registered *a*1917	M-S	.....	100¾	99⅝	Mar'10	----	99⅝	99⅝
1st coll gold 5s.....1920	F-A	100	102	100	100	1	100	102⅝
40-year gold loan 4s.....1945	M-S	77½	78	77¾	77¾	4	77¾	81⅞
Sd 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'09	----	.....	.....
1st & ref conv 5s full pd.1959	M-S	93½	94	93½	94	6	93⅜	96
Cent Br Ry 1st gu g 4s.1919	F-A	88¼	92	94⅛	Mar'10	----	94	95
Cen Branch U P 1st g 4s.1948	J-D	82⅛	84⅝	87½	May'10	----	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	98⅜	99	May'10	----	98	100⅜
2d extended gold 5s...1938	J-J	.....	111	113	Feb'10	----	113	113
St L Ir M & S gen con g 5s 1931	A-O	106	107	106½	J'ne'10	----	106	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '09	----	.....	.....
Unified & ref gold 4s..1929	J-J	83¼	84	82	J'ne'10	----	82	86
Riv & G Div 1st g 4s..1933	M-N	84½	84⅝	85	85	12	84	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	----	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	116	118	117¼	May'10	----	117¼	121½
1st extension gold 6s..*h*1927	Q-J	.....	116½	117⅛	Mar'10	----	117⅛	117⅛
General gold 4s.....1938	M-S	86	87	87	May'10	----	87	90
Montgom Div 1st g 5s..1947	F-A	.....	109	108½	Mar'10	----	108½	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	----	.....	.....
Guaranteed g 4s.....1931	J-J	.....	98	96	J ne'10	----	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	107½	.....	107½	107½	1	107½	110¼
1st consol gold 5s.....1928	A-O	108½	110¼	109⅛	J'ne'10	----	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115½	.....	116½	May'07	----	.....	.....
McM M W & Al 1st 6s..1917	J-J	109	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	109	.....	113	J'ly '04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	93⅞	Sale	93⅞	94⅛	17	93¾	95¾
Guar gen 4s..... 1977	A-O	89½	Sale	89½	89½	7	88¼	92⅛
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Mar'10	----	101¾	102¼
1st consol 4s.....1951	A-O	84⅛	.....	84	84⅛	2	82	85
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88	Sale	87⅞	88⅝	72	87⅞	92
Registered.....1997	J-J	87½	88½	88	J'ne'10	----	88	90¼
Deben g 4s.....1934	M-N	92⅞	Sale	92⅞	92⅞	2	92¼	95¾
Lake Shore coll g 3½s...1998	F-A	80½	81	80½	81	12	79½	82½
Registered.....1998	F-A	79	80	79½	J'ne'10	----	78⅛	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Con)*								
Mich Cent coll g 3½s....1998	F-A	78½	Sale	78½	78½	2	78	82¼
Registered.....1998	F-A	.....	.....	79½	Mar'10	----	79⅜	79½
Beech Creek 1st gu g 4s.1936	J-J	95	.....	98¾	Apr'10	----	98¾	98¾
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	85	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s...1981	J-O	.....	.....	97½	Apr'09	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98⅞	J'ne'10	----	98⅞	99⅞
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	93½	93½	May'10	----	93½	93½
N Y & North 1st g 5s...1927	A-O	108½	.....	108	Oct '09	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	98½	Feb '10	----	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	131½	Jan '09	----	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	107⅛	108½	107⅛	107⅛	1	107	110
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	105½	105	Jan '08	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103	.....	104	104	6	104	104
Rutland 1st con g 4½s..1941	J-J	.....	102	102⅛	Feb '10	----	101⅞	102⅛
Og & L Cham 1st gu 4s g 1948	J-J	.....	87	86½	May'10	----	86½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	----	.....	.....
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	115	J'ne'09	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	.....	102	Apr'10	----	100	102
Lake Shore gold 3½s....1997	J-D	90	Sale	90	90⅜	5	90	92½
Registered.....1997	J-D	87½	90	88	J'ne'10	----	88	92
Debenture g 4s.....1928	M-S	93	Sale	92½	93	99	92⅛	95¾
25-year g 4s 1931	M-N	92	92¾	92½	92¾	35	92⅛	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct '07	----	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	100	.....	100	Dec'09	----	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122	.....	130½	Jan '09	----	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	111½	.....	.....	.....	----	.....	.....
Mich Cent 5s.....1931	M-S	109¼	115	115	Oct '09	----	.....	.....
Registered.....1931	Q-M	108⅛	.....	119	J'ne'06	----	.....	.....
4s.....1940	J-J	.....	100	99	Jan '10	----	99	99
Registered.....1940	J-J	.....	98⅝	98	Dec'09	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	----	.....	.....
1st g 3½s 1952	M-N	85	89½	87	Apr'10	----	87	90
20-year deb 4s.....1929	A-O	91	.....	91	J'ne'10	----	90½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	98	98⅞	99	99	2	98	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	----	.....	.....
Debentures 4s.....1931	M-N	.....	91	90	90	1	90	92
West Shore 1st 4s gu...2361	J-J	101½	101¾	102	102	2	99¼	102¼
Registered.....2361	J-J	99½	Sale	99½	99½	5	99	100¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	132¼	Sale	131¾	132½	21	130¾	135¼
Conv deben 3½s.....1956	J-J	97½	Sale	97½	97¾	21	97½	103¼
Housatonic R con g 5s..1937	M-N	113½	116⅝	116	Jan '10	----	116	116
N H & Derby con cy 5s.1918	M-N	100¾	.....	107	Aug'09	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	95⅝	.....	95⅝	95⅝	3	95½	98
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	100¼	.....	101	May'10	----	100	101⅛
Norf & West gen g 6s.....1931	M-N	123¾	.....	126½	J'ne'10	----	123	126½
Improvem't & ext g 6s..1934	F-A	.....	128	126	Mar'10	----	124⅝	126⅝
New River 1st g 6s.....1932	A-O	.....	.....	123	May'10	----	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98¼	98¾	98¾	J'ne'10	----	98	100
Registered.....1996	A-O	.....	.....	97	Apr'10	----	97	97
Div'l 1st l & gen g 4s...1944	J-J	.....	91½	91	91½	7	91	93¼
10-25 year conv 4s....1932	J-D	100¾	101	100½	101	63	99	108¼
Pocah C & C joint 4s..1941	J-D	.....	88	88	88¼	7	88	90½
C C & T 1st gu g 5s.....1922	J-J	104½	.....	106	Apr'10	----	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	95	.....	96⅛	May'10	----	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅝	Sale	100⅝	101	85	99¾	102⅜
Registered.....1997	Q-J	.....	98⅞	99	May'10	----	99	101
General lien gold 3s....*a*2047	Q-F	70⅝	70⅞	70½	70⅞	5	70	74
Registered *a*2047	Q-F	.....	71	72½	Feb'10	----	72½	72½
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97	Mar'10	----	96½	97½
Dul Short L 1st gu 5s..1916	M-S	99⅛	.....	99	Feb'10	----	99	99
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	115	120	116	May'10	----	116	118¼
Registered certific's..1923	Q-F	114½	117½	117	Feb'10	----	117	117
St Paul & Dul 1st 5s....1931	F-A	.....	.....	110	110	1	110	110
2d 5s 1917	A-O	.....	.....	103⅜	Mar'10	----	103⅜	103⅜
1st consol gold 4s.....1968	J-D	.....	.....	96½	Apr'10	----	96½	97½
Wash Cent 1st g 4s.....1948	Q-M	89	.....	92½	Jan '09	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	.....	113	Dec'09	----	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
Pac Coast Co 1st g 5s....1946	J-D	.....	104	104½	J'ne'10	----	104	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	103	103¼	May'10	----	103¼	103½
Consol gold 5s.....1919	M-S	.....	.....	109½	Jan '09	----	.....	.....
Consol gold 4s.....1943	M-N	100¾	.....	106	Feb'10	----	106	106
Convertible g 3½s.....1912	M-N	99½	Sale	99	99½	17	99	102
Convertible g 3½s.....1915	J-D	95⅛	Sale	95⅛	95¾	127	95⅛	97½
Consol gold 4s 1948	M-N	103	103½	102	102⅞	29	102	104⅞
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102¾	Apr'10	----	102¾	102¾
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	----	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	103⅛	Dec'09	----	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan '03	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	101⅜	103¼	103⅛	May'10	----	103⅛	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	103	103	1	103	106
Registered.....1921	J-J	.....	.....	103¾	Feb'10	----	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	90	90½	J'ne'06	----	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89⅝	.....	89¾	May'10	----	89½	91½
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	96½	May'10	----	96½	97⅞
Gu 3½s tr ctfs C.....1942	J-D	.....	90	90	Jan '10	----	90	90
Gu 3½s tr ctfs D.....1944	J-D	.....	94	91	Dec'09	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	----	.....	.....
Debenture 5s.....*a*1926	M-S	.....	.....	94	Dec'09	----	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	95½	100	97	May'10	----	96	98
Convertible deb g 5s....1911	F-A	.....	97	96½	J'ne'10	----	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	76½	77½	76½	76½	4	76⅛	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	100	102⅝	Apr'06	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99¼	.....	105½	Dec'06	----	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	81	85	83	J'ne'10	----	83	83
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	102	102½	102½	Apr'10	----	102½	104½
Tenn Div 1st g 6s.....*a*1917	A-O	103⅞	105	103½	J'ne'10	----	103½	107
Birm Div 1st consol 6s..1917	J-J	104⅝	Sale	104⅝	105	2	104⅝	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	----	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	87	Aug'09	----	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	93½	95¼	94½	J'ne'10	----	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	75⅜	Sale	75	75⅜	13	75	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	100½	101	100½	101	8	100½	103
Am Cot Oil ext 4½s.....1915	Q-F	97	98	96	96½	2	96	98
Am Hide & L 1st s f g 6s..1919	M-S	98	99	98½	99	11	98½	102
Amer Ice Secur deb g 6s..1925	A-O	72¾	73½	73½	May'10	----	70	73½
Am Spirits Mfg 1st g 6s..1915	M-S	94⅛	98	94	May'10	----	94	96
Am Thread 1st col tr 4s..1919	J-J	.....	91	93	May'10	----	90	93¼
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105	105⅜	24	104¼	109
4s.....1951	F-A	79	Sale	78⅞	79¼	97	76½	85¼
Beth Steel 1st ext s f 5s..1926	J-J	87	Sale	86½	87	9	86	89¾
Cent Leather 20-year g 5s.1925	A-O	99⅛	Sale	98⅞	99⅛	58	98¾	102
Consol Tobacco g 4s.....1951	F-A	.....	.....	79	May'10	----	76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94	96¼	94⅝	Apr'10	----	94	97
1st 25-year s f 5s.....1934	M-N	94	94¾	94¾	94¾	1	93⅜	96½
Distil Sec Cor conv 1st g 5s.'27	A-O	68⅞	69	69	69¼	9	67½	74⅞
E I du Pont Powder 4½s..1936	J-D	86	Sale	86	86	5	86	88½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	96	97	97½	May'10	----	97½	99
Cl & Mar 1st gu g 4½s..1935	M-N	101	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A.'42	J-J	105½	----	110¾	Jan '09	----	----	----
Series B.....1942	A-O	105½	----	109¾	J'ly'05	----	----	----
Series C 3½s.....1948	M-N	90	----	96	Aug'09	----	----	----
Series D 3½s.....1950	F-A	90	----	90	May'08	----	----	----
Erie & Pitts gu g 3½s B.1940	J-J	90	----	92	Apr'07	----	----	----
Series C.....1940	J-J	90	----	98¾	Apr'04	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	----	104½	Oct '09	----	----	----
Pitts Ft W & C 1st 7s...1912	J-J	105¼	----	106	Apr'10	----	106	106
2d 7s.....1912	J-J	105¼	----	105⅞	J'ne'10	----	105½	105⅞
3d 7s.....h1912	A-O	104¾	----	107	Oct '08	----	----	----
Pitts Y & Ash 1st con 5s.1927	M-N	108	----	109	May'10	----	109	109
P C C & St L gu 4½s A...1940	A-O	----	105⅜	107⅛	Jan '10	----	107⅛	107⅛
Series B guar.....1942	A-O	----	107½	106½	Apr'10	----	106½	107¾
Series C guar.....1942	M-N	----	106	112½	J'ne'05	----	----	----
Series D 4s guar.....1945	M-N	99	----	98	Mar'10	----	98	98
Series E 3½ guar g....1949	F-A	94	----	94	Mar'10	----	94	94
Series F 4s guar 1953	J-D	----	----	----	----	----	----	----
C St L & P 1st con g 5s.1932	A-O	111⅞	----	111⅞	May'10	----	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	----	----	112	Feb'10	----	112	112
2d gold 4½s.....b1921	M-N	90½	----	100¾	Dec'05	----	----	----
Pere Marquette—Ref 4s..1955	J-J	----	75½	75½	Apr'10	----	75½	79
Ch & W M 5s 1921	J-D	----	101⅞	101¾	Mar'10	----	101¾	102¼
Flint & P M g 6s.....1920	A-O	107¼	112¼	111½	Apr'10	----	111½	112¼
1st consol gold 5s.....1939	M-N	----	102¼	105	Dec'09	----	----	----
Pt Huron Div 1st g 5s.1939	A-O	----	103⅝	105	Apr'10	----	105	105
Sag Tus & H 1st gu g 4s.1931	F-A	----	----	----	----	----	----	----
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	80	90	90	J'ne'10	----	90	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	----	114½	112	May'10	----	112	112
1st consol gold 5s.....1943	J-J	----	----	93⅞	J'ly'97	----	----	----
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	98	98⅜	79	97½	100
Registered.....1997	J-J	----	----	97¼	Apr'10	----	97½	97¾
Jersey Cent coll g 4s...1951	A-O	----	97½	95¼	May'10	----	95¼	97¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	89	----	89	J'ne'10	----	89	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	----	----	120	Apr'10	----	120	124
General gold 5s.....1931	J-J	104½	----	105	J'ne'10	----	105	108¾
St L & S F RR cons g 4s..'96	J-J	----	89	90	Mar'10	----	90	91½
Gen 15-20 yr 5s 1927	M-N	87	Sale	86¾	87⅞	140	86¼	90
Southw Div 1st g 5s..1947	A-O	99	----	100¼	Apr'10	----	100¼	100¼
Refunding g 4s.....1951	J-J	81	Sale	80½	81¼	65	80½	85
K C Ft S & M con g 6s..1928	M-N	----	115	114	May'10	----	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	77	77¾	78	78¼	5	77½	82¾
K C & M R & B 1st gu 5s.1929	A-O	95	----	100¼	Dec'09	----	----	----
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95¼	98⅝	96¼	J'ne'10	----	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	Sale	89¾	90½	30	88¼	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81¼	83	81¼	81¼	1	80½	82
Consol gold 4s.....1932	J-D	76½	77½	76½	77½	8	76⅜	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	----	101⅛	Apr'07	----	----	----
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86	86¾	86	86⅜	14	86	88⅛
S F & N P 1st sink f g 5s.1919	J-J	98½	----	104	Oct '09	----	----	----
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	80	82	84	May'10	----	83½	86
Coll tr refund g 5s 1911	M-N	99⅜	99½	99¼	99¼	3	99¼	100⅛
Adjustment 5s o1949	F-A	73	Sale	73	73½	94	70¾	73¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	80	82½	81	82⅜	3	80	87
Car Cent 1st con g 4s...1949	J-J	85	93	91½	Mar'10	----	91	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	----	103	Apr'10	----	103	103
1st land gr ext g 5s...1930	J-J	100	----	----	----	----	----	----
Consol gold 5s.....1943	J-J	100	----	100¾	May'10	----	100¾	100¾
Ga & Ala Ry 1st con 5s o1945	J-J	100	----	104¼	Mar'10	----	104	104½
Ga Car & No 1st gu g 5s 1929	J-J	102	106	104¾	J'ne'10	----	104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	----	----	106	Apr'10	----	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	90½	Sale	90¼	91	14	90	95
Registered k1949	J-D	90	----	90	J'ne'10	----	86	90
20-year conv 4s.....g1929	M-S	99¼	Sale	99¼	99⅜	557	98⅜	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	96⅛	Sale	95¾	96¼	86	95⅝	97¾
Registered.....1949	F-A	----	----	97	Feb'10	----	97	97
Mort guar gold 3½s..k1929	J-D	88	88¼	88	88	2	88	89½
Through St L 1st gu 4s '54	A-O	87½	92	91⅛	May'10	----	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	----	107	106½	May'10	----	106½	106½
Gila V G & N 1st gu g 5s.1924	M-N	----	----	104¾	Sep '09	----	----	----
Hous E & W T 1st g 5s.1933	M-N	----	105	105¼	May'09	----	----	----
1st guar 5s red.....1933	M-N	105	Sale	105	105	1	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109⅜	110½	110½	J'ne'10	----	109½	110½
Consol g 6s int guar...1912	A-O	109	----	109½	Nov'09	----	----	----
Gen gold 4s int guar..1921	A-O	93	95	94¼	Apr'10	----	94	98¼
Waco & N W div 1st g 6s '30	M-N	----	----	119¼	Mar'10	----	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	100	----	107½	Jan '09	----	----	----
Morgan's La & T 1st 7s.1918	A-O	----	----	122⅛	Aug'08	----	----	----
1st gold 6s.....1920	J-J	109	----	116	Nov'06	----	----	----
No of Cal guar g 5s.....1938	A-O	----	----	112	Feb'07	----	----	----
Ore & Cal 1st guar g 5s.1927	J-J	----	----	104	Mar'09	----	----	----
So Pac of Cal—6s E & F.1912	A-O	100¼	----	104½	J'ne'08	----	----	----
1st gold 6s.....1912	A-O	100¼	----	114½	Dec'04	----	----	----
1st con guar g 5s.....1937	M-N	107⅛	----	116	May'07	----	----	----
S Pac of N Mex 1st g 6s..1911	J-J	100¼	----	101	Mar'10	----	101	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	----	----	----
Tex & N O Sab Div 1st g 6s.1912	M-S	101¾	----	101⅞	May'10	----	101⅞	102½
Con gold 5s.....1943	J-J	100⅛	----	102	Nov'09	----	----	----
So Pac RR 1st ref 4s.....1955	J-J	94	Sale	93¾	94¼	74	93¾	95⅞
Southern—1st con g 5s....1994	J-J	105	Sale	104⅛	105	40	104	111¾
Registered.....1994	J-J	----	----	110	May'09	----	----	----
Develop & gen 4s Ser A.1956	A-O	76½	77	76½	76⅞	11	76½	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86	87	86½	86½	5	86½	90½
Mem Div 1st g 4½-5s...1996	J-J	102	107½	110	Apr'10	----	110	110
St Louis div 1st g 4s.....1951	J-J	84¾	86	81½	May'10	----	80½	87
Ala Cen R 1st g 6s.....1918	J-J	105	----	108	Sep '08	----	----	----
Atl & Danv 1st g 4s.....1948	J-J	----	91	92¼	Oct '09	----	----	----
2d 4s 1948	J-J	83½	85	92	J'ne'06	----	----	----
Atl & Yad 1st g guar 4s.1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s.....1916	J-J	104½	----	109	J'ne'09	----	----	----
E T Va & Ga Div g 5s..1930	J-J	----	109¼	110	Feb'10	----	110	110
Con 1st gold 5s.....1956	M-N	110	Sale	110	110	1	109	114½
E Ten reor lien g 5s.....1938	M-S	----	105	106	Feb'10	----	106	106
Ga Midland 1st 3s.....1946	A-O	----	67	65	Nov'09	----	----	----
Ga Pac Ry 1st g 6s.....1922	J-J	111	----	112¾	Apr'10	----	112¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	----	----	114½	Feb'10	----	113¾	114½
Mob & Bir prior lien g 5s 1945	J-J	102	----	115⅜	Apr'09	----	----	----
Mortgage gold 4s.....1945	J-J	----	----	82	Nov'08	----	----	----
Rich & Dan con g 6s....1915	J-J	104½	108	106¼	Apr'10	----	106¼	106¼
Deb 5s stamped.....1927	A-O	104	106	105¾	May'10	----	105	107¾
Rich & Meck 1st g 4s...1948	M-N	----	----	75	Oct '08	----	----	----
So Car & Ga 1st g 5s....1919	M-N	102½	----	102½	J'ne 10	----	102½	104
Virginia Mid ser C 6s...1916	M-S	106⅛	----	112	Oct '06	----	----	----
Series D 4-5s.....1921	M-S	103	----	108½	Dec'06	----	----	----
Series E 5s.....1926	M-S	104	107½	107¾	Dec'09	----	----	----
General 5s.....1936	M-N	105⅝	----	105⅝	J'ne'10	----	105½	107⅝
Guar stamped.....1936	M-N	105⅝	107½	107	Dec'09	----	----	----
W O & W 1st cy gu 4s..1924	F-A	88	----	91	Feb'10	----	91	91
West N C 1st con g 6s..1914	J-J	104	----	106⅛	May'10	----	105½	106⅛
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	----	106	106¾	Sep '09	----	----	----
Ter A of St L 1st g 4½s..1939	A-O	----	107⅜	107⅜	Apr'10	----	107⅜	107½
1st con gold 5s....1894-1944	F-A	----	115	112	May 10	----	112	115½
Gen refund s f g 4s.....1953	J-J	97½	98¼	97½	97½	2	97	98¼
St L M Bge Ter gu g 5s.1930	A-O	106	----	109	May'10	----	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	109¼	110	110	J'ne'10	----	109	112½
2d gold inc 5s.....q2000	Mar	60¼	68	70	Mar'10	----	70	70
La Div B L 1st g 5s.....1931	J-J	98	----	103	Sep '09	----	----	----
W Min W & N W 1st gu 5s '30	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st g 5s.....1935	J-J	108½	109½	109	May'10	----	107½	112½
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09	----	----	----
General gold 5s.....1935	J-D	----	----	104⅞	May 10	----	99½	104⅞
Kan & M 1st gu g 4s.....1990	A-O	87	----	94¼	Mar'10	----	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅜	93¾	93	Apr'10	----	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	----	90⅜	88	May'10	----	88	90
50-year gold 4s.....1950	A-O	----	75	79½	May'10	----	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	----	83½	84¼	May'10	----	83⅜	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	----	----	87¼	89	6	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	103	Sale	100	103	9	100	106
1st refund g 4s.....1952	A-O	----	----	86	Oct '09	----	----	----
Un Pac RR & l gr g 4s...1947	J-J	100⅛	Sale	100⅛	100⅞	144	99¾	102
Registered.....1947	J-J	----	100⅛	99½	99½	----	98½	101½
20-yr conv 4s.....1927	J-J	104⅜	Sale	104	104⅜	366	102½	116¾
1st & ref 4s.....g2008	M-S	95¼	96⅛	95⅞	96	22	95⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	95	96¾	94¾	J'ne 10	----	94¾	98⅛
Ore Short Line 1st g 6s..1922	F-A	113¾	114	114¼	J'ne'10	----	113⅜	117
1st consol g 5s.....1946	J-J	----	111¾	111	May'10	----	110½	113⅞
Guar refund 4s.....1929	J-D	91⅛	Sale	91⅛	92⅞	27	91⅛	94⅞
Registered.....1929	J-D	----	----	94	Jan '09	----	----	----
Utah & Nor gold 5s..1926	J-J	104	----	107⅛	Dec'09	----	----	----
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	----	----	98	Nov'08	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J-J	----	----	96	Apr'10	----	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	108	110	Oct '09	----	----	----
1st cons 50-year 5s.....1958	A-O	95	95½	95	95	10	95	98⅜
Wabash 1st gold 5s.....1939	M-N	109	109¼	108½	109¼	4	107½	113¾
2d gold 5s.....1939	F-A	99	100	99	J'ne'10	----	99	103½
Debenture series B 1939	J-J	86	100	100	Dec'09	----	----	----
1st lien equip s fd g 5s..1921	M-S	100	101¾	101⅞	May'10	----	101	102
1st lien 50 yr g term 4s.1954	J-J	82	84	90	Mar'10	----	90	90
1st ref and ext g 4s 1956	J-J	67⅜	Sale	66¼	67⅜	460	66	77⅝
Det & Ch Ext 1st g 5s..1941	J-J	105½	----	107¼	Mar'10	----	107⅛	107¾
Des Moin Div 1st g 4s..1939	J-J	----	----	83	Dec'09	----	----	----
Om Div 1st g 3½s.....1941	A-O	67	77	75	Apr'10	----	75	79⅛
Tol & Ch Div 1st g 4s...1941	M-S	----	81½	90	Jan '10	----	90	90
Wab Pitts Term 1st g 4s.1954	J-D	35	----	35½	J'ne'10	----	35½	52½
Trust Co certfs.....	----	35	39½	36	36½	28	36	54
2d gold 4s.....1954	J-D	4	6	4½	May'10	----	4	11½
Trust Co certfs.....	----	4¾	5½	5	5	3	4½	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	----	----	88½	May'10	----	88½	90½
West Maryland 1st g 4s...1952	A-O	----	84⅛	83½	83⅞	4	83	86½
Gen & conv g 4s 1952	A-O	----	----	71½	Feb'10	----	71	73
Trust Co certfs.....	----	----	----	73½	Apr'10	----	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100¾	101¼	100½	Nov'09	----	----	----
West N Y & Pa 1st g 5s..1937	J-J	109⅛	110½	109¼	May'10	----	109¼	110¾
Gen gold 4s.....1943	A-O	----	----	92	Mar'10	----	90¼	92
Income 5s.....d1943	Nov	----	----	34	Feb'07	----	----	----
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	----	104¼	104¾	Feb'10	----	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	----	104	104	Jan '10	----	104	104
Exten & Imp gold 5s...1930	F-A	----	101	102	J'ne'10	----	99	102
RR 1st consol 4s.....1949	M-S	79½	----	79½	79⅝	3	79	87¼
20-year equip s f 5s ...1922	J-J	----	----	99	Dec'08	----	----	----
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90¼	90½	90¼	90½	3	90	95
Sup & Dul div & term 1st 4s '36	M-N	89	90	90	May'10	----	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	90⅝	90¾	J'ne'10	----	90	93
Convertible 4s.....1936	M-S	100¾	Sale	99½	101	649	99	106⅛
Mich State Telep 1st 5s ..1924	F-A	96	97½	98½	J'ne'10	----	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96¾	Sale	96¾	96⅞	72	96⅜	99
Pac Tel & Tel 1st 5s 1937	J-J	96½	Sale	96½	96¾	21	96½	99⅝
West Union col tr cur 5s.1938	J-J	----	99	99	99	1	99	100½
Fd and real est g 4½s...1950	M-N	93⅞	95½	93½	93½	1	93½	97¼
Conv 4s, Series A.....1936	M-N	101¼	Sale	100⅞	101¼	56	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Gen Electric deb g 3½s..1942	F-A	----	81¼	82	Jan '10	----	82	82
10-yr g deb 5s.....1917	J-D	136	140	136¼	139	15	135	147½
Int Paper Co 1st con g 6s.1918	F-A	101⅛	Sale	101	101⅛	1	101	105
Consol conv s f g 5s.....1935	J-J	84	86	86	J'ne'10	----	84	89¼
Int St Pump 1st s f 5s....1929	M-S	92¾	93	93	J'ne'10	----	92½	96⅞
Lackaw Steel 1st g 5s....1923	A-O	96	97⅝	97	May'10	----	95⅝	100
Nat Enam & Stpg 1st 5s..1929	J-D	----	96	95½	May'10	----	95½	97⅜
N Y Air Brake 1st conv 6s '28	M-N	102	103¼	101	101	2	100	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	96½	97½	97	97¼	2	96½	98½
Repub I & S 1st & coltr 5s.1934	A-O	----	105	104	104	1	103⅛	104
Union Bag & P 1st sf 5s..1930	J-J	----	----	93	May'10	----	93	96½
Stamped.....	----	----	95	93	May'10	----	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	105¼	104½	J'ne'10	----	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	89¼	Sale	88	89¾	28	87½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	----	87	88½	Apr'10	----	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	Sale	102¼	102¼	30	102	104½
U S Steel Corp—{coup ..d1963	M-N	103	Sale	102¾	103¼	318	102¾	105½
Sf 10-60 yr 5s. {reg ..d1963	M-N	102¾	Sale	102⅝	103¼	15	102	105¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	98½	99	94	96½	100
Westinghouse E & Ms f 5s '31	J-J	87	87½	88	88⅜	18	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	Sale	93	93	37	92	93½
Armour & Co 1st real est 4½s'39	J-D	91⅜	92	91½	92	25	91½	94½
Bush Terminal 1st 4s.....1952	A-O	----	89	88½	Mar'10	----	88½	89
Consol 5s.....1955	J-J	96	Sale	96	96	1	96	98
Chic Jc & s t Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	----	----	----
Det M & M ld gr incomes..1911	A-O	35	40	40	Jan '10	----	40	40
Instit for Irrig Wks 4½s 1943	M-N	96	----	97½	Mar'10	----	96	98
Int Mercan Marine 4½s..1922	A-O	64½	Sale	64	64½	17	63	71½
Int Navigation 1st s f 5s.1929	F-A	----	81½	80⅜	81½	12	80	83
Newp Ne Ship & D D 5s d1990	J-J	95	----	95	Dec'09	----	----	----
N Y Dock 50-yr 1st g 4s..1951	F-A	82½	90	93½	Mar'10	----	93½	94
Providence Sec deb 4s....1957	M-N	----	----	90	May'10	----	90	90
Provident Loan Soc 4½s.1921	M-S	----	----	95	J'ly'09	----	----	----
S Yuba Wat Co con g 6s..1928	J-J	----	----	112	J'ly'04	----	----	----
Wash Water Pow 1st 5s..1939	J-J	100	103	101	Feb'10	----	101	101

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910: Lowest	Highest	Range for Previous Year (1909): Lowest	Highest
							Railroads				
*170 185	*170 185	*170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale	2 May'10	----	Chicago & Oak Park 100	2 May25	3½ Jan 20	1½ Oct	4 Jan
*5 5½	*5 5½	5 5½	*5 5½	*6 10	*6 10	40	Do pref 100	5 May25	7½ Jan 7	5 Oct	15 Jan
75 75	*70 75	75 75	*70 75	*74 76	70 70	40	Chic Rys part ctf "1"	67 May25	109 Jan 3	97⅞ Dec	119½ J'ly
17½ 18	18 18½	18 18¾	18 18	16¾ 18	16¾ 17¼	1,217	Chic Rys part ctf "2"	14 May23	36 Jan 3	30 Dec	45¾ Jan
*9 11	*9 11	*7 10	*7 10	Last Sale	10 June'10	----	Chic Rys part ctf "3"	8 May25	16 Jan 10	10½ Dec	30 Jan
6 6	*6 6½	*6 6½	*6 6½	*6 7	*5¾ 6½	10	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	Last Sale	2½ June'10	----	Chicago Subway 100	2½ Apr 18	5 Jan 15	3¼ Dec	29¼ Jan
---- ----	---- ----	*---- 25½	*---- 25½	Last Sale	26 May'10	----	Kans City Ry & Lt 100	26 May18	39 Jan 5	30 Dec	52 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	78½ May'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	86½ May
*21 21½	*21 21½	*21 21½	21 21½	22 23	23 23½	845	Metropol W S Elev 100	16 Jan 14	23½ J'ne17	15⅛ Sep	19½ Dec
*61½ 62½	*61½ 62½	62 62	62½ 63½	64 66	65 68	1,703	Do pref 100	51 Feb 7	68 J'ne17	47 Jan	59 Dec
*---- 18	*---- 18	*---- 18	*---- 18	Last Sale	17½ June'10	----	Northwestern Elev 100	15 Apr 1	18½ May17	17 Nov	25 May
*55 57	*55 57	55½ 55½	*55 57	*54 56	*54 56	10	Do pref 100	53 May31	56 J'ne 6	63 Jan	73 May
*62 62½	*62 62½	62 62	62 64	63½ 65	65½ 67	755	South Side Elevated 100	56½ J'ne 4	67 J'ne17	50 Jan	61 May
*8¾ 9	*8¾ 9	*8¾ 9	*8½ 9	8¼ 8¾	*8 9	----	Streets W Stable C L 100	8 J'ne 4	14⅜ Jan 3	29¼ Apr	54½ Dec
---- ----	---- ----	45 45	45 45	*40 45	*43 46	217	Do pref 100	45 May27	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	*9 9¼	9 9	9¼ 9¼	520	American Can 100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
71 71	70¾ 71	71 71¼	*70¾ 71½	69¾ 69¾	70½ 70½	425	Do pref 100	69¾ J'ne16	82 Jan 4	71¾ Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	250 250	*240 250	50	American Radiator 100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
128¼ 128¼	*128¼ 130	*128¼ 130	*128¼ 130	129 129	*129 132	4	Do pref 100	128¼ J'ne11	135 Apr 4	126 Jan	132 J'ly
*83 84	*83 84	*82 83	*82 84	Last Sale	83 June'10	----	Amer Shipbuilding 100	72 Feb 7	84½ May16	54⅛ Apr	81⅛ Dec
*110¼ 111	*110¼ 111	*110¼ 111	*110¼ 111	Last Sale	110¼ June'10	----	Do pref 100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
134¾ 134¾	134⅜ 134⅜	*135 135½	*135 136½	135¾ 135¾	*135 136	200	Amer Telep & Teleg	133 J'ne 6	142⅛ Mch	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	8 June'09	----	Booth (A) & Co 100	----	----	⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 June'09	----	Do pref 100	----	----	¼ May	5 Jan
*31 32	*31 32	*31 32	*31 32	33 35	*33 35	175	Booth Fisheries com	31 J'ne 6	39¾ Jan 5	10 May	40 Dec
60 60	61 61	*58 62	58 59¼	*58 60	*58 60	115	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75½ Dec
*48 50	*48 50	*48 50	*48 50	Last Sale	50 May'10	----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref	----	----	2⅛ Apr	2½ Nov
*39 40	39 39⅛	*39 40	*39 40	*39 40	39¾ 39¾	160	Chic Pneumatic Tool 100	38 J'ne 4	47 Feb 11	20 Mch	42 Dec
*118 120	118 119	*119 120	120 120	120 120	*119 120	55	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	3¼ Mch'08	----	Do rights	----	----	----	----
148 148	148 148	*147 149	149 149	148 148	*146 148	140	Chic Title & Trust 100	142½ Jan 21	163 Mch10	117 Jan	152 Oct
113½ 113½	114 114½	114½ 114½	115 115	115 115½	116 116	507	Commonw'th-Edison 100	112 May11	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----	----
15 15	15 15	---- ----	---- ----	*14 16½	*14 16	125	Corn Prod Ref Co com	14¾ J'ne 6	22¾ Jan 5	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref	79¼ Apr 7	82 Feb 28	79¼ Mch	88½ May
97½ 98	98½ 98½	98½ 99	98 98	97½ 98½	98 98	188	Diamond Match 100	95 J'ne 4	127 Jan 6	117 Jan	130¾ Aug
*76 77	75 75½	75⅞ 76¾	76¾ 77¼	77 77	76 76½	710	Illinois Brick 100	70 May 2	91 Mch28	38 Jan	88½ Dec
*44 ----	*44 ----	*44 ----	*44 ----	Last Sale	43½ Mch'10	----	Masonic Temple	43½ Mch 2	46 Jan 7	43 Jan	47 Sep
55 55	55½ 55½	55¾ 55¾	*---- 56	55¼ 55¼	*55 56	280	McCrum-Howell Co 100	40 Mch17	60¾ May26	----	----
*93 98	*93 98	*93 97	*93 97	Last Sale	38 June'10	----	Do pref	98 J'ne 3	102¾ Apr 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----	----	20 Nov	21 J'ne
*105 107	106 106	*105 107	107 107	*106 107½	*106 107½	100	National Biscuit 100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
*123 124	122 122	*123 124	122½ 123½	*122½ 124	*123 123½	100	Do pref 100	121 Mch28	125 Jan 18	118¼ Feb	130 Sep
*108 110	110 111¼	111 115	116 117	115 116⅛	115½ 115½	933	National Carbon 100	104 Feb 24	117 J'ne15	82 Jan	108½ Dec
118⅞ 120	*118⅞ 120	*117 120	*117 119	119 119	*119 120	25	Do pref 100	112 Feb 10	121 Mch3	110 Jan	124 Nov
105¼ 105½	105¼ 106	106¼ 106¾	*106½ 107	106 106	106½ 106½	335	People's Gas L&Coke 100	103¾ J'ne 6	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----	----	½ Feb	1 Mch
*155 155½	155 155	156 156	156 156½	156 156½	155½ 155⅝	1,032	Sears-Roebuck com 100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
---- ----	---- ----	120¼ 120½	119¼ 119½	*119 120	119¼ 119½	215	Do pref 100	119 May 6	122 Mch14	101 Jan	121¾ Oct
104 104	104 104½	104 104¼	103¾ 104¼	103¾ 104	*104 104¼	792	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
*---- 175	*---- 175	*---- 175	*---- 175	*170 175	173 175	70	The Quaker Oats Co 100	162 Jan 13	186 Feb 19	119 Jan	162 Dec
---- ----	8½ 8½	---- ----	8 8	8 8	8½ 9	46	Do rights	7 May25	9 May26	----	----
103 103	*102½ 103½	103 103	*102½ 103½	103¼ 103¼	*103 103½	150	Do pref 100	102¾ J'ne 6	106 Jan 6	98½ Jan	105 Dec
6⅞ 6⅞	6 6½	6 6¼	6 6	*6 6¼	6 6	1,750	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	----	----	3¾ Mch	9½ Jan
*15 18	*15 18	*15 18	*15 18	Last Sale	17 May'10	----	Western Stone 100	16½ Jan 3	22⅞ Apr 5	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 17	Interest Period	Price Friday June 17: Bid	Ask	Week's Range or Last Sale: Low	High	B'ds Sold: No.	Range for Year 1910: Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	----	----	91¾	May'10	----	91⅝	94½
Aurora Elgin&Chic 5 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	101¾	Sale	101¾	102	12	101¾	103¼
Chic Consol Br & Mit 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	----	87	86½	86½	1	84¼	87¾
Chic Ry 5s 1927	F - A	99	Sale	98¾	99	29	99⅝	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	88	J'ne'10	----	88	95⅛
Chic Rys 4-5s series "B"	J - D	77	77½	77¼	77¼	2	76	86
Chic Rys 4-5s series "C"	F - A	----	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	98⅝	99	98⅝	98¾	21	97½	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'10	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	102⅝	103	Apr'10	----	103	103¼
Commonw-Edison 5s 1943	M - S	101¼	Sale	101¼	102	26	101¼	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	----	100	100	Apr'10	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s b1943	M - S	----	102½	102	J'ne 10	----	101¾	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	----	84½	80	May'10	----	80	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	80½	81½	81	81½	7	80	84
Extension g 4s 1938	J - J	----	80	78	78	1	78	80
Morris & Co. 4½s 1939	J - J	----	----	89½	May'10	----	89½	93¼
North West El 1st 4s 1911	M - S	94	Sale	94	94⅜	10	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	94	96	94	94	4	92½	96¼
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	102½	101⅝	102¼	6	101⅝	103¼
Chic Gas L&C 1st 5s 1937	J - J	103	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	102	Mch'10	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	93	93½	93	93	5	92	94
Swift & Co 1st g 5s 1914	J - J	----	100	100⅛	J'ne'10	----	100	100⅞
Union El (Loop) 5s 1945	A - O	----	86⅛	88	Apr'10	----	88	88
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	75	70	Apr'10	----	70	70
General mtge 6s	J - J	----	70	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record: In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$42,487	6	6	An	Dec '09, 6
Chicago City	500,000	206,844	10	10	J-J	Jan '10, 5
Commercial National	x7,000,000	3,639,995	u12	u11	Q-J	Apr '10, 2
Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 2½
Corn Exchange National	3,000,000	5,387,064	12	12	Q-J	July '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9½	10	Q-J	Apr '10, 2½
Englewood State	200,000	32,826	6	6	Q-J	Apr '10, 1½
First National	10,000,000	o10320200	12	12s	Q-M	Mch 31'10, 3v
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10, 2½
Foreman Bros B'k'g Co.	1,000,000	507,949	Private Bank			----
Fort Dearborn National	1,000,000	411,718	8	8	Q-J	Apr '10, 2
oHamilton National	500,000	(w)	5	5	J-J	Dec31'09, 2½
Hibernian B'k'g Ass'n	1,500,000	846,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Jan '10, 20
La Salle St National	1,000,000	250,000	Beg. business May, '10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-M	Mch31'10 2½
Monroe National	300,000	64,671	4	4	Q-F	May '10, 1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
sNational City	1,500,000	354,249	3	6	Q-J	Apr '10, 1½
National Produce	250,000	77,268	----	3	Q-J	July' 10, 1½
North Avenue State	200,000	69,631	2½	5½	Q-J	July '10, 1¾
North Side State Sav'gs	50,000	23,681	6	6	Q-J	Apr '10, 1½
North West State	200,000	13,022	----	----	Q-J	July '10, 1
People's Stk Yds State	300,000	93,699	----	----	Q-J	Apr '10, 2½
Prairie National	250,000	71,792	----	----	----	----
Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 1½
Railway Exchange	250,000	12,763	2	None	----	Jan '08, 2
Security	300,000	181,113	----	1½	----	Mh 31'10, 1½
South Chicago Savings	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State	200,000	8,144	Beg. business Sept.'09			V. 89, p. 817
State Bank of Chicago	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,688	6	6	M-N	May '10, 3
Wendell State	50,000	8,138	6	None	Q-M	Dec31'08, 1½
American Trust & Savs	3,000,000	291,262	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	918,005	7	7	Q-J	Apr '10, 1¾
Chicago Sav Bk & Tr	n500,000	111,772	1½	6	Q-J	Apr '10, 2
Chicago Title & Trust	5,000,000	t1,319,160	6	6	Q-J	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr9, '10, 3
Colonial Trust & Savings	600,000	513,288	8+2	8+2	Q-J	July '10, 2½
Drovers'Trust&Savings	200,000	106,342	7½	8	Q-J	Apr '10, 2
Farwell Trust Co.	1,500,000	228,900	----	3	Q-J	Apr '10, 1½
First Trust & Savings	2,500,000	p2,784,677	----	13	Q-M	Mch31'10, 4
Guarantee Trust & Sav.	200,000	5,245	Incorporated 1908			V.87, p.1133
Harris Trust & Savings	1,250,000	1,370,562	6	9½	Q-J	July' 10, 3
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	May 20'10, 1
Kenwood Trust & Savgs	200,000	58,006	6	6¾	Q-J	Apr '10, 1¾
LakeView Trust&Savgs	200,000	41,100	4½	5	Q-J	Apr '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,558,206	12	12	Q-J	Apr '10, 3
Metropolitan Trust&Sav	750,000	205,991	6	6	Q-J	Apr '10, 1½
Northern Trust Co.	1,500,000	2,236,860	8	8	Q-J	Apr '10, 2
North-Western Tr&Sav	200,000	61,782	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs.	500,000	220,217	8	8	Q-J	July '10, 2
Sheridan Tr & Sav Bank	200,000	23,437	Beg. business J'ly 12 '09			V.89, p.141
Stockmen's Trust & Sav	200,000	31,474	5	5	J-J	Jan '10, 2½
Union Trust Co.	1,200,000	1,092,087	8	8+2	Q-M	Mch 31 '10, 2
Western Trust & Savings	1,000,000	220,282	6	6	Q-J	Apr '10, 1½
West Side Tr&Sav Bank	200,000	90,052	Began business Sept 5 1908			
Woodlawn Tr&Sav Bank	200,000	48,248	6	6	Q-J	Apr '10, 2

*Bid and asked prices; no sales were made on this day. †Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4' 10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1906. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday June 11.		Monday June 13.		Tuesday June 14.		Wednesday June 15.		Thursday June 16		Friday June 17				Lowest	Highest	Lowest	Highest
													Railroads				
*103⅜	103⅝	*104¼	104½	*104¾	105	*103⅞	104⅛	Last Sale		105¼	June'10	----	Atch Top & Santa Fe 100	101¾ J'ne 6	123⅛ Jan 3	98 Jan	125⅛ Oct
*101½	102½	102	102	*101½	102½	*101½	102½	*101½	102½			6	Do pref 100	101 J'ne 1	104¼ Jan 7	100¾ Jan	106 J'ne
*218	----	*218	220	220	220	220	220	222	222			19	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239¼ Apr
127	127	127	127	127	127	127	127	127	127			136	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	135 Dec
*218	222	*218	----	*215	----	*215	----	Last Sale		217	June'10	----	Boston & Lowell 100	215 May13	227 Feb 24	223½ Dec	235 Mch
*134	----	135	135	135	135	*135	----	*135	----			45	Boston & Maine 100	134 J'ne 9	152 Feb 2	132½ Jan	153 Nov
*----	295	*----	295	*----	295	*----	295	Last Sale		295	May'10	----	Boston & Providence 100	295 May12	298 Jan 20	296 Sep	301 Jan
14⅛	14⅛	*14	----	*14	----	*14	----	14	14			255	Boston Suburban El Cos.	14 J'ne16	16 Jan 3	11¾ Jan	22 Feb
*74	74½	*74	74½	*74	74½	*74	74½	74½	74½			5	Do pref	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
*----	10½	*----	10½	*----	10½	*----	10½	Last Sale		8	Apr'10	----	Boston & Worc Elec Cos.	8 Mch23	10 Jan 7	10 May	14½ Mch
*40	41	*40	41	*40	40½	40	40	*40	41			50	Do pref	40 J'ne 2	48 Jan 3	46½ Dec	55¼ Oct
----	----	----	----	----	----	----	----	Lats Sale		146	June'10	----	Chic Junc Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
----	----	----	----	----	----	----	----	Last Sale		110	June'10	----	Do pref 100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
----	----	----	----	----	----	----	----	Last Sale		270	Mch'10	----	Connecticut River 100	265 Mch 8	270 Mch16	267 Jan	275 Mch
*128	129¾	*128	130	129	129	129	129	*129	129¾			8	Fitchburg, pref 100	125 Apr 12	133½ Jan 3	128½ Nov	136 Feb
107⅛	107⅛	*----	107½	*107½	108¾	*107½	108½	*107⅛	108½			5	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
*----	87	86	86	*----	88	*----	88	*----	87			5	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
----	----	----	----	----	----	----	----	Last Sale		204	May'10	----	Maine Central 100	202 Feb 10	204 May31	195 Oct	195¼ Jan
*16½	----	16½	16½	*16¼	16½	*16⅛	16½	16	16⅛			665	Mass Electric Cos 100	15¾ Feb 8	20 Apr 14	11¼ Jan	19 Oct
*----	80	80	80	81	82	80	80	80	80			195	Do pref 100	79 Jan 3	88 Apr 7	58½ Jan	84 Nov
152⅞	153½	152½	153	153	154	x151	151	150	151			376	N Y N H & Hartford 100	149 Apr 28	162⅜ Mch14	h153 Nov	174⅞ J'ne
----	----	----	----	----	----	----	----	Last Sale		140	Mch'10	----	Northern N H 100	139½ Mch11	x140 Mch 9	146 Feb	149 Aug
----	----	----	----	----	----	----	----	Last Sale		210	June'10	----	Norwich & Wor pref. 100	210 May10	212 Mch18	200 Apr	215 Sep
*185	----	187	187	187	187	187	187	*188	190			17	Old Colony 100	185 May 3	200 Jan 7	190 Dec	200⅛ Jan
----	----	----	----	----	----	----	----	Last Sale		26	May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
*----	110½	*----	110½	*----	111	*----	110½	Last Sale		111	June'10	----	Seattle Electric 100	109⅞ Apr 1	116 Jan 5	90¼ Mch	117½ Aug
*----	102	101	101	101	101	*----	101	*----	101			20	Do pref 100	101 Mch30	106 Mch 2	97½ Apr	107 Aug
169⅜	170	169¾	171⅛	*171⅜	171⅝	172¾	172¾	170⅞	171⅝			841	Union Pacific 100	164½ J'ne 6	204½ Jan 3	x172⅞ Feb	218¾ Aug
*91½	92½	92⅛	92⅛	*92¾	93¾	*93⅝	94⅝	*92¾	93¾	BUNKER		55	Do pref 100	92⅛ J'ne 13	103⅜ Jan 3	93½ Mch	117¼ Aug
----	----	----	----	163	163	163	163	----	----	HILL		16	Vermont & Mass 100	162 Apr 22	168 Jan 17	165 Jan	175 Apr
*87	88	*87	88	88	88	88	88	*87	88	DAY.		26	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
*----	102	101	101	101	101	101	101	101	101			32	Do pref 50	100 Mch31	109 Feb 10	102 Oct	112 Apr
													Miscellaneous				
42½	42½	*41¾	43¼	*42	43½	*42	44	*42	43			75	Amer Agricul Chem 100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
*100	101	100¼	100¾	100¾	101	100½	101	101	101⅛			204	Do pref 100	98¾ Mch31	104 Mch 8	94 Jan	105 J'ly
*5	5¼	*5	5⅛	5½	5½	5¼	5¼	*5¼	6			110	Amer Pneu Service 50	5 Mch29	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
16	16¼	16	16½	16¼	17	16⅞	17	16⅞	17			1,586	Do pref 50	16 Mch29	24 Feb 11	13 Jan	22½ Nov
116¼	117	117½	117½	117½	118	117⅞	117⅞	117⅜	117⅞			207	Amer Sugar Refin 100	115 J'ne 6	127⅜ Mch 2	r114 Nov	136 Apr
117	117	117	117	117	117	117	117½	117⅜	117½			157	Do pref 100	115 J'ne 6	124 Mch 2	r117 Nov	131 Apr
134¼	134¾	134⅜	135¼	134⅞	135½	135¼	136¼	135½	136½			3,519	Amer Telep & Teleg 100	132⅛ J'ne 6	143⅜ Feb 24	125¼ Feb	145⅛ Sep
*32	----	*32	33	*32	33	*32	33	33	33			10	American Woolen 100	31½ Apr 28	39½ Mch19	27½ Feb	40⅛ Aug
99¼	99½	99	99½	99¼	99½	99	99¾	99¼	99¾			548	Do pref 100	97¼ May 2	104¼ Mch23	93½ Jan	108 J'ne
*10⅜	11	*----	11	10½	10½	*10⅛	10½	10	10½			79	Atl Gulf & W I S S L 100	7 Mch18	11½ Jan 7	4½ Apr	12½ Sep
*19	20½	19½	19½	*19	20½	*----	20½	19	19			15	Do pref 100	16 May10	28 Jan 6	15¼ Apr	31½ Aug
*5	6	*5	6	*5	6	*5	6	Last Sale		6	May'10	----	Boston Land 10	5⅞ May18	8½ Jan 11	3¾ Apr	8¼ Oct
*144	150	*144	150	*144	150	*144	150	Last Sale		145	June'10	----	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 2	125 Jan	147½ Nov
*66	67	*66	67	*66	67	*66	67	Last Sale		63¾	June'10	----	Dominion Iron & Steel	63¾ J'ne 4	71 Mch 4	18½ Jan	71¾ Dec
8	8⅛	8	8¼	8¼	8⅜	8	8¼	8¼	8⅝			745	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
*248	250	248	248	248	248	248	248	248	248			57	Edison Elec Illum 100	h239 Jan 26	257½ Mch25	245 Jan	260 Apr
*143	145	*144	145	145¼	145½	147	147	146½	147½			138	General Electric 100	140 J'ne 6	160½ Jan 6	150⅜ Feb	173 Aug
82¼	82¼	82	82¼	82⅜	82⅜	82½	82¾	82¼	82¾			1,519	Massachusetts Gas Cos 100	76¼ Feb 8	84¼ May18	59 Jan	83¾ Dec
91	91	91½	91½	*91	92	91½	91¾	91½	91¾			225	Do pref 100	89 May16	97 Mch18	89 Jan	97 Apr
*219	220	220	220	*219½	220	220	220	220	220			80	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 26	202½ Mch	220¼ Dec
5¾	5¾	*5½	5¾	5½	6	*5½	6	5½	5⅝			314	Mexican Telephone 10	2¾ Jan 3	6¾ May10	2 Jan	3¼ Oct
*110	111	110	110	110	110	*109¾	110½	*109¾	110			44	N E Cotton Yarn 100	110 J'ne 4	124 Jan 3	68 Apr	125 Oct
106	106	106	106½	*106	107	106	106	107	107			36	Do pref 100	106 May 5	115 Jan 11	93 Jan	118 Oct
134¼	134½	134½	134½	135	135	x133½	133½	132½	133			275	N E Telephone 100	132½ J'ne16	138½ Mch11	126¼ Jan	139 Sep
*----	96	*94	96½	95	95	*----	96	*----	96			100	Pacific Coast Power 100	94 Mch22	100 Jan 5	75 Feb	108 Oct
160	160	160	160½	159⅛	160¼	159¼	160	159	159¾			447	Pullman Co 100	159 J'ne16	200 Feb 11	168 Jan	199 Aug
11¾	11¾	*11½	12	*11½	12	*11½	12	11½	11½			20	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
104	104¼	103¾	104½	104	104⅜	108½	103½	103¾	104¼			137	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
31½	31½	*31	31½	31½	31½	*31	31½	31½	31½			224	Torrington, Class A 25	28 Mch30	34¼ Jan 3	20½ May	34 Dec
*29	30	30	30	30	30	*29	30	*29	30			14	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
192	192	191	192	190	192	191	191	189	191			530	United Fruit 100	165½ Jan 13	196 May19	126½ Jan	170 Dec
67¾	68½	67	68	65	67	64¾	65¼	x56½	57			8,759	Un Shoe Mach Corp 25	x56½ J'ne16	71¾ Apr 18	x54 Mch	71 Oct
29¼	29¼	29	29¼	29	29¼	*28¾	29	*----	29			524	Do pref 25	28½ Mch29	31 Jan 4	28½ Jan	31¼ Sep
76⅜	76¾	76½	78	77¼	78⅜	77¼	78¼	76¾	78			8,013	U S Steel Corp 100	74½ J'ne 6	90¾ Jan 3	41¾ Feb	94⅞ Oct
*115¼	115¾	115¼	115⅝	115¾	116	115½	116⅛	*115½	116			152	Do pref 100	114⅞ J'ne 6	125⅝ Jan 6	107 Feb	131 Oct
*15½	16½	*15½	16½	16	16	16	16	15¾	15¾			194	West Telep & Teleg 100	14 Feb 14	18 Jan 6	6⅛ Jan	10 Dec
*80	85	*84	90	*84	90	*84	90	Last Sale		87	June'10	----	Do pref 100	85 Mch29	94 Jan 3	76 Mch	96 Dec
													Mining				
6	6	5½	5½	5½	5½	*5¾	6½	*5¾	6			65	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
38¾	39	*----	39	39	39	39	39	*38	39			55	Allouez 25	38½ May 4	58 Feb 25	34 Jan	62 Oct
61⅝	62⅝	61¾	63	62⅞	64	62⅜	64⅛	61¾	63⅛			18,077	Amalgamated Copper 100	61⅝ J'ne10	90¾ Jan 3	65 Feb	96½ Nov
24	24	*23½	24½	*23½	----	24	24	25	25			250	Am Zinc Lead & Sm 25	23½ May 3	40½ Jan 3	23 Mch	40½ Dec
----	----	----	----	----	----	----	----	Last Sale		40	June'10	----	Anaconda 25	40 J'ne10	53¾ Jan 3	38⅛ Feb	54 Dec
15	15	15	15	15	15	15	15¼	14¾	14¾			565	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6½	7½	6½	6½	*6¾	7½	*6¾	7½	*7	7½			35	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 J'ly	18 Jan
*.55	.57	*.50	.57	*.50	.51	*.50	.56	Last Sale		.50	May'10	----	Bonanza (Dev Co) 10	.50 Mch 9	.70 Mch28	.45 Feb	.80 May
*12	12¾	12½	13	*12½	13	12¾	12¾	*12¼	13			270	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
*14¼	14¾	14¼	14¾	15	15⅛	14⅛	14⅛	14¼	14½			744	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May25	8 Sep	11¼ Dec
17⅞	18	18	18½	18¼	18½	18¼	18¾	18⅝	18⅝			426	Butte Coalition 15	17½ J'ne 6	28½ Jan 3	21⅜ Feb	33⅝ Nov
50	56	50	54	53	54¼	52	54½	52¼	52¾			1,770	Calumet & Arizona 10	50 J'ne11	103 Jan 3	96¼ May	119 Jan
*550	560	550	550	555	555	550	554	550	550			22	Calumet & Hecla 25	550 J'ne 6	685 Jan 3	585 Feb	695 Aug
*15½	16	15½	15½	16	16	*16	17	*16	17			160	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
*.08	.11	*----	.11	*----	.11	*----	.11	Last Sale		.10	June'10	----	Cons Mercur Gold 1	10 Feb 1	.16 Jan 10	10 J'ne	.35 Jan
60¼	60½	59¾	60½	60	61	61	61	60⅛	60½			1,896	Copper Range Con Co 100	59¾ J'ne13	85 Jan 3	68½ Feb	86¾ Nov
*8	8½	*8	8½	*8	8½	*8	8½	Last Sale		8	June'10	----	Daly-West 20	7½ Feb 17	9⅝ Mch28	7½ May	12 Mch
7½	7½	7	7½	7⅜	7½	7½	7½	7½	7½			714	East Butte Cop Min 10	7 Apr 28	13¾ Jan 3	7½ Feb	16⅝ Apr
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1⅛	1⅛			200	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
11	11⅛	11	11½	11⅛	11⅛	11	11	11⅜	11⅜			787	Franklin 25	10½ May 3	22½ Mch	13 Feb	19 Aug
6⅞	6⅞	6⅞	7	7	7	6⅞	6⅞	7	7			1,454	Giroux Consolidated 5	6⅜ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
37¾	37¾	38	38½	38	38	*38½	40	39	39			200	Granby Consolidated 100	37 Mch28	111¼ Jan 3	90 Feb	110½ Dec
7⅝	7¾	7½	7⅝	7¾	7¾	7⅜	7¾	*7⅝	7⅞			2,225	Greene Cananea 20	7½ J'ne13	11⅞ Jan 3	9 Feb	14⅝ Nov
17¼	17¼	*17	17½	17½	17½	*17	18	17¼	17½			140	Hancock Consolidated 25	17 Apr 30	36 Jan 12	8¼ Sep	38 Dec
2½	2½	2½	2½	2½	2½	2½	2½	2½	2½			1,102	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
16	16	16	16	16	16½	16½	17½	16¾	17			713	Indiana Mining 25	15½ J'ne 6	44¾ Mch 9	----	----
17¼	17¾	16¼	17¼	17½	17½	17	17½	17	17			1,300	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
3¾	3¾	*3½	4	*3½	4	*3½	4¼	*3½	4			100	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	c7¾ Dec
8¼	8⅜	8¼	8¼	8⅛	8¼	8¼	8⅜	8¼	8¼			1,310	Kerr Lake 5	8⅛ J'ne 4	11 Jan 5	7½ Apr	9⅜ Aug
48½	49½	48	50¼	50	50¾	50	51	50½	51½			6,801	Lake Copper 25	44 J'ne 3	94½ Jan 22	16 Jan	74¼ Dec
11½	11½	11½	11½	11½	11½	11¼	11⅞	11	11¼			440	La Salle Copper 25	11 May 3	19 Jan 14	10¾ J'ly	19⅛ Dec
7	7	7	7	*7¼	7¾	7½	7½	7½	8			675	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
*.50	.75	*.50	.75	.50	.50	*.50	.75	*.50	.75			50	Mayflower 25	.50 May 5	1⅞ Jan 13	.30 Apr	1 Dec
*1¼	1½	*1¼	1⅜	1¼	1¼	.85	1¼	1	1			1,045	Mexico Cons M & S 10	.85 J'ne15	5 Jan 7	3½ Apr	6 Nov
19⅜	19⅜	19¾	19⅞	*19⅞	20¼	*19¾	20	19¾	19¾			225	Miami Copper 5	19⅜ J'ne11	29 Jan 4	12¾ Feb	28⅛ Dec
*4½	5	*4	5	*4¼	4¾	4¾	4¾	4⅝	4⅝			210	Michigan 25	4½ J'ne10	8½ Jan 21	5¾ Oct	13¼ Mch
48¼	48¼	48	48	48	48	*47	49	48	48			305	Mohawk 25	45¼ May 2	75 Jan 22	x57½ J'ly	70⅛ Jan
19	19⅛	18⅞	19	19¼	19½	19	19⅜	19	19			1,447	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
5	5	5	5	*4½	----	5	5	*4½	----			155	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
11¼	11⅜	11¼	11¼	11¼	11¼	11⅛	11⅜	11¼	11⅜			1,408	Nipissing Mines 5	9¾ Jan 17	12 May25	9⅞ Oct	13 Sep
26	27½	24½	26½	26	26½	25⅞	27	25	26			10,496	North Butte 15	24½ J'ne13	50 Jan 3	47 Dec	85¼ Jan
10	10	10	10⅛	10	10¼	10½	12¾	11½	12¼			5,155	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
*7	7½	*7	7½	7	7⅛	7	7½	*7	8			95	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	5¾ Nov	14½ Dec
*.43	.50	*.43	.50	.50	.50	*.45	.50	*.45	.50			50	Old Colony 25	.50 J'ne 8	1¾ Feb 1	.40 J'ne	.90 Dec
34	34	*33¾	35	32½	32⅝	29½	32½	29⅞	32			2,160	Old Dominion 25	29½ J'ne15	55 Jan 3	47¼ Feb	59 Aug
130	130	130	130	*130	132	130	130	130	130			160	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
*----	14	*13¼	13½	13½	13½	13½	13½	*13	14			190	Parrott (Silver & Cop) 10	13 May 2	21¾ Jan 3	19 Dec	36¼ J'ne
*66	73	68	70	70	70	70	70¾	70	71			169	Quincy 25	68 J'ne13	92 Mch 9	83 Dec	99 Jan
*16½	17	*16⅞	17⅛	17	17	17	17⅛	17	17			970	Ray Consol Copper 10	16¾ J'ne 4	24¾ Mch 8	----	----
1⅞	1⅞	1⅞	1⅞	*1¾	2	1¾	1¾	*1½	1¾			400	Santa Fe (Gold & Cop) 10	1¾ Mch29	2¾ Jan 3	1½ Nov	2⅞ Jan
10⅛	10¼	10⅛	10¼	10¼	10⅜	10½	10½	10⅜	10½			755	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
*1⅜	1⅝	*1⅜	1½	*1⅜	1⅝	1½	1½	*1¼	1½			25	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	----	----
39½	40	39½	39½	40	40	41	43	41½	41½			1,050	Superior 25	38½ May 4	68¼ Jan 14	34 Jan	67 Dec
9½	10	9½	9½	9½	9½	9½	9½	9⅜	9⅜			699	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
10⅞	11	11	11	11	11	10⅞	11	10¾	10¾			2,971	Superior & Pitts Copp 10	10⅝ J'ne 3	16⅝ Jan 10	12⅞ Apr	18½ J'ly
45	45	45	46	46	46½	46½	47	46¾	47			340	Tamarack 25	45 J'ne11	78 Jan 5	62 J'ly	90 Feb
5½	5½	6	6	5¾	6	5½	6	5½	5½			95	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
35½	35½	36	36	*35½	----	35¼	35¼	*35¾	----			160	United States Coal & Oil 25	33 Mch31	40¾ Feb 15	28 Jan	39½ Nov
39½	40	39½	39½	39½	39¾	39⅞	39⅞	40	40			760	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
49	49	49	49	49	49	49	49	49	49			1,657	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
3⅛	3⅛	3⅛	3⅛	3⅜	3⅜	3⅜	3⅜	3¼	3⅜			960	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
21	21	21	21	21	21	21	21½	21	21			1,097	Utah Consolidated 5	19¾ May 4	46 Jan 3	37¼ Feb	49¾ Nov
42⅞	42⅞	44	44	43	43	43¼	44	43	44			540	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
*3	3¼	*3	3¼	*3	3¼	3	3	*3	3½			100	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
6¾	6⅞	*6¾	7¼	7	7	*7	7½	*7	7½			265	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	c13¼ Dec
113	113	112	112	*110	114	*110	114	111½	111½			26	Wolverine 25	110 J'ne 4	150 Jan 3	139 Mch	158 Aug
1¾	1¾	*1⅝	2	*1¾	2	1¾	1¾	*1¾	2			200	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 17	Int'st Period	Price Thursday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	100½	Sale	100½	101	3	100½	103
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90¼	90½	13	90	93¼
Convertible 4s.....1936	M-S	101	Sale	100¾	101	4	99⅝	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	110	104	May'10	....	104	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Aten Top & S Fe gen g 4s..1995	A-O	98½	99½	98½	J'ne'10	....	98¼	101⅝
Adjustment g 4s....J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94⅛
Stamped .....J'ly 1995	M-N	89	91	94⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	104½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	65	66	65¾	67	18	64½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	85	87	87	J'ne'10	....	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	97	.....	98½	J'ne'10	....	98½	98½
Debenture 5s.....1913	M-N	.....	.....	101¾	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	97	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar'10	....	99	99⅜
B & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	86⅝	May'10	....	86⅝	88⅜
Chic Jc Ry & Stk Yds 5s .1915	J-J	100½	Sale	100½	100½	2	100½	101¾
Coll trust refunding g 4s 1940	A-O	.....	91	91	Apr'10	....	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan '10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	100	101	100	100	1	100	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	99	Apr'10	....	99	99
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'10	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	97	98	96½	J'ne'10	....	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95	95¼	94⅞	95	5	94¾	97⅛
Registered 4s.....1921	Q-J	94¾	.....	95	J'ne'10	....	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 17	Int'st Period	Price Thursday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100	.....	101	May'10	....	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	93⅛	Mar'10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	113	J'ne'10	....	113	118
Kan C M & B gen 4s.....1934	M-S	93¼	.....	93½	May'10	....	93	93½
Assented income 5s.....1934	M-S	91	92	91	91	1	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	98¼	98¾	98¼	98½	2	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99⅛	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	100½	100¾	100¾	100¾	1	100¾	105
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	77½	77	Apr'10	....	77	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	98½	May'10	....	98½	102
Conv deb 6s (ctfs) 1948	J-J	131	.....	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅜	Feb'10	....	116⅜	116⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar'10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	102¼	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	78½	Apr'10	....	78½	78½
Seattle Elec 1st g 5s.....1930	F-A	103	105	103½	Mar'10	....	103½	104¼
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	96	May'10	....	96	110
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	100¾	100¾
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	99⅞	Apr'10	....	99⅞	100⅝
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅝
United Fruit gen s f 4½s.1923	J-J	96⅛	Sale	95⅞	96¼	7	95⅞	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	142	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	103¼	Sale	102⅞	103¼	15	102¾	105½
West End Street Ry 4s....1915	F-A	.....	.....	98	May'10	....	98	98
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	96¼	Sale	95½	96⅛	10	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan '10	....	94⅜	94⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Baltimore				
....	....	....	....	....	60 60	350	Con. Gas El. L. & Pow.100	46 Mar21	60 May23	30 Mar	48 Dec
....	....	86¾ 86¾	....	88 88	88 88	266	Do pref.....100	80 Mar11	89 Apr21	76 Mar	89 May
....	129 129	*..... 129	....	*..... 129	*128 129	115	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
*..... 23¾	*21 23	*20 22	*..... 23	*21½ 23½	22 22	200	Seaboard (new).....100	22 Feb 8	27¼ Jan 3	11¾ Feb	28¼ Dec
*..... 43½	*40 44	*39 41	....	*39 42	*40 42	.....	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
....	13 13	12¾ 13⅛	13⅛ 13⅛	*13 13¼	*13 13¼	522	United Ry & Electric.. 50	12⅝ May 3	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*19 20	....	....	19½ 19½	18½ 18½	18 18½	187	American Cement..... 50	18 J'ne17	28 Jan 3	25 Dec	43 Jan
44 44	*43½ 44	44 44	44 44	44 44	44 44	104	American Railways.... 50	44 J'ne 6	50 Jan 6	44⅝ J'ly	48 Dec
45 45	44⅞ 45	45 45½	45 45¼	45 45	45 45	1,970	Cambria Steel 50	44¼ J'ne 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
11½ 11½	11½ 11½	*11⅜ 11⅝	*11½ 11¾	11½ 11½	11½ 11½	186	Electric Co of America 10	11½ J'ne 8	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
54 56¼	54 55	54¼ 55¼	54½ 55	55¼ 56	54½ 55	3,904	Elec Storage Battery..100	54 J'ne11	64¼ Mar11	43 Jan	63½ J'ly
*27 28	28 28	*27½ 28	*27¼ 28	28 28	27¾ 27¾	305	Gen Asphalt tr ctfs 100	26⅛ J'ne 4	34⅛ Jan 29	15½ Jan	33¼ Dec
75½ 75½	75½ 75¾	75½ 76	75 76	76 76	75¾ 76	1,061	Do pref tr ctfs 100	74 J'ne 3	84½ Jan 10	53 Jan	84½ Dec
....	....	....	....	....	*8½ 9½	.....	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
*22 23	*22 22½	*22 23	*22 22¾	*22 22¾	*22 22½	.....	Lake Superior Corp....100	20¼ Apr 6	28¼ Jan 3	14¾ Jan	33⅞ May
92⅝ 93	*92 93½	93 93	93 93	93½ 93½	93 93	345	Lehigh C & Nav tr ctfs. 50	89½ J'ne 6	123 Jan 7	96 Jan	125⅛ Dec
109 109⅛	109¼ 110	109⅝ 111	111 112	110¾ 111½	111 111½	4,318	Lehigh Valley..... 50	93 Feb 4	121¼ Mar18	67 Feb	113 Sep
65 5/16 65½	65¼ 65⅞	65¾ 66	65 13/16 66⅛	65¼ 65⅞	65⅞ 66	2,359	Pennsylvania RR..... 50	64 J'ne 6	69 3/16 Mar 9	63⅛ Feb	75⅝ Sep
*48½ 49	48½ 49	48½ 48½	48½ 48½	48½ 48½	48 48⅛	506	Philadelp'a Co (Pittsb). 50	46 J'ne 6	53¼ Jan 8	40½ Feb	51⅞ Dec
14⅞ 14⅞	14⅞ 15	15 15	14⅞ 14⅞	14¾ 14⅞	14⅞ 15	2,541	Philadelphia Electric‖. 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
19¼ 19¼	19 19	19½ 19⅝	19¾ 20	19¾ 20¼	20¼ 20⅝	11,089	Phila Rapid Transit ... 50	15 Apr 28	23½ Jan 3	24⅞ Jan	36½ Apr
75 7/16 75¾	75 7/16 76¼	76 7/16 76¾	76½ 77¼	76 13/16 76⅞	76 15/16 77¼	5,365	Reading 50	74 J'ne 6	86 Feb 18	59½ Feb	86¾ Sep
8¼ 8½	8⅝ 8 5/16	9 9 1/16	8⅞ 9	8⅞ 9	8 13/16 9	8,536	Tonopah Mining 1	6½ Jan 28	9 1/16 May13	5¾ Jan	7 13/16 Mar
46 46¼	*45¾ 46¼	46¼ 46¼	46⅜ 47⅛	46¾ 47¼	47¼ 47½	2,983	Union Traction 50	42 Apr 28	52¾ Jan 3	50⅞ Jan	58⅞ May
83¼ 83½	83¼ 83¼	83½ 83⅞	83⅞ 83⅞	83⅝ 83⅞	83⅞ 84	1,367	United Gas Impt..... 50	82⅛ Apr 28	95⅛ Jan 10	84⅝ Mar	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	44½	.....
Central Coal & Coke.100	77½	78½
Consol Trac of N J...100	75	.....
Easton Con Electric 5.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20⅛	.....
Inter Sm Pow & Chem.50	17	.....
Keystone Telephone ..50	8½	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	3½	4
Preferred v t c.....50	13½	14½
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	127	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts	.....	.....
Pennsylvania Salt.....50	108¾	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	105½	.....
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50	.....	.....
Phila Traction.....50	83	.....
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	246
Unit Trac Pitts pref..50	43½	.....
Warwick Iron & Steel.10	10	10¼
West Jersey & Sea Sh.50	52	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	82	82½
Am Rys con v 5s 1911.J-D	97¾	.....
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	113¾	114
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	103¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	106	.....
Elec & Peo Tr stk tr ctfs	89	90
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	101	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	117
Annuity 6s.....J-D	144	146
Gen cons 4s 2003.M-N	96	96¼
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	109	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	102¼	103
Con & col tr 5s 1951 M-N	.....	97¼
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	75⅜	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	99	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102¼	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	99	99¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	89¾	90¼
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	120	125
Cons Cot Duck Corp...50	6½	7
Preferred 50	21½	22½
Georgia Sou & Fla...100	30	.....
1st pref.....100	94	96
2d pref.....100	75	80
G-B-S Brewing.....100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	101½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	.....
Atl Coast L(Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	99¾	100¼
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93½	94
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92¼
Balt Trac 1st 5s..'29 M-N	105	107
No Balt Div 5s 1942 J-D	110	111
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102	102½
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107½	108
City & Sub (Was) 1st 5s'48	101½	103
Coal & I Ry 1st 5s '20 F-A	100	100½
Col & Grnv 1st 6s.1916 J-J	106	109
Consol Gas 6s...1910 J-D	100	100⅛
5s.....1939 J-D	107½	108
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g '29 J-J	104⅛	104½
Georgia P 1st 6s...'22 J-J	110½	112
Ga So & Fla 1st 5s 1945 J-J	106	107
G-B-S Brew 3-4s 1951 M-S	41¾	42
2d income 5s 1951 M-N	7½	8½
Knoxv Trac 1st 5s '28 A-O	102	104
Lake R El 1st gu 5s'42 M-S	105	.....
Macon Ry & Lt 1st 5s'53 J-J	94¾	95¾
Memphis St 1st 5s'45 J-J	98½	99½
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	73½	73¾
Npt N & O P 1st 5s'38 M-N	95	100
Norfolk St 1st 5s '44..J-J	104	107
North Cent 4½s 1925 A-O	102	.....
Series A 5s 1926....J-J	107	.....
Series B 5s 1926....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	110	111
Seaboard A L 4s 1950 A-O	82¾	83
Seab & Roan 5s 1926.J-J	105	107
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	88	99
Un Ry & El 1st 4s '49 M-S	84	84¼
Income 4s 1949.....J-D	58¼	58½
Funding 5s 1936...J-D	80½	80¾
Va Mid 2d ser 6s '11.M-S	100½	.....
3d series 6s 1916..M-S	104	.....
4th ser 3-4-5s 1921.M-S	104	.....
5th series 5s 1926.M-S	104	.....
Va (State) 3s new '32.J-J	85	.....
Fund debt 2-3s 1991.J-J	85	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100¾	101
Wil & Weld 5s..1935.J-J	108	110

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 17 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	285,305	$24,696,550	$1,079,500	$33,000	------
Monday	349,744	31,114,900	1,272,500	86,000	------
Tuesday	326,938	28,569,400	1,806,500	101,000	------
Wednesday	350,680	30,150,500	2,016,500	91,000	$5,000
Thursday	294,078	25,041,350	1,040,000	43,000	------
Friday	176,165	15,399,000	836,500	50,500	8,000
Total	1,782,910	$154,971,700	$8,050,500	$404,500	$13,000

Sales at New York Stock Exchange	Week ending June 17. 1910.	Week ending June 17. 1909.	Jan. 1 to June 17. 1910	Jan. 1 to June 17. 1909.
Stocks—No. shares	1,782,910	4,857,445	91,277,408	93,873,346
Par value	$154,971,700	$454,146,500	$8,217,037,125	$8,596,337,475
Bank shares, par	$8,900	$1,000	$662,500	$45,000
Bonds				
Government bonds	$13,000	$4,000	$230,000	$200,700
State bonds	404,500	775,500	25,867,700	20,312,200
RR. and misc. bonds	8,050,500	27,658,000	322,314,000	665,294,900
Total bonds	$8,468,000	$28,437,500	$348,411,700	$685,807,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 17 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	12,595	9,081	$6,200	6,373	4,221	$16,000
Monday	14,888	11,000	16,080	6,641	5,497	22,825
Tuesday	11,412	6,338	18,560	11,257	4,788	55,960
Wednesday	12,720	11,029	37,080	11,419	5,223	31,500
Thursday	12,162	10,348	21,160	8,177	4,634	25,025
Friday		HOLIDA	Y.	8,436	3,020	19,100
Total	63,777	47,796	$99,080	52,303	27,383	$170,410

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Fu F stk 100	15	18
e 1st mtge 4s 1950 J-J	50	60
e B'y & 7th Ave stk 100	120	140
e 2d mtge 5s 1914 J-J	98½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Sur 1st 5s gu 1924	102	105
e Cent' Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 80	85
e Cen Pk N & E R stk 100	20	34
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	98	101
e Scrip 5s 1914 F-A	f 40	50
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	220
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	170
Second Avenue stock 100	14	18
e 1st M 5s'09 ext '10 M-N	99½	----
Consol 5s 1948 F-A	50	60
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	f 15	30
e Twenty-third St stk 100	200	225
Union Ry 1st 5s 1942 F-A	100	102
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931 A-O	99	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	155	165
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	101
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	99¼	102
e1st con 5s '41 op'16 M-N	95½	97½
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn 100	----	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922 J-J	99	102
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	96¾	98
Preferred 100	103	106
Colum Ry con 5s—*See* Phi	a	list
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com 100	74	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	85	88
e Louisv St 5s 1930 J-J	104¾	105¼
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt 100	23⅞	24¼
e Preferred 100	58½	59
Gen M g 4½s '35—*See* S	tk Ex	list
Pub Serv Corp of N J 100	112	116
Tr ctfs 2% to 6% perpet	98	102
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	74	76

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J 100	74½	75½
1st 5s 1933 J-D	102	103
New'k PasRy 5s '30 J-J	106	----
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	104	----
J C Hob & Paterson—		
4s g 1949 M-N	73	76
So J Gas El & Trac 100	130	135
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s 14 J-J	102	----
5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	112	----
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s '46 M-S	101	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	15	----
e Preferred 100	66⅝	67¼
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	34½	35¼
Preferred 100	87½	88
4s 1951 J-D	85	86
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	158	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98½	99½
NY&ERGas 1st 5s '44 J-J	100	103
Consol 5s 1945 J-J	95	97
N Y & Richmond Gas 100	40	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar J-J	99	102
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*44	46
Preferred 50	*40½	42
Amer Light & Tract 100	275	280
Preferred 100	103	105
Bay State Gas 50	½	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk 100	4¼	5¼
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	96
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	140	155
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	137	143
Gas & El Bergen Co 100	75	80
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	130	140
Indiana Lighting Co 100	31	33
4s 1958 op F-A	64	66
Indianapolis Gas 50	15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	f 90	95
e Laclede Gas 100	101½	101¾
e Preferred 100	90	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	131
Newark Consol Gas 100	98½	99½
e Con g 5s 1948 J-D	106	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E, com 100	54	55
Preferred 100	85	87
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chi	cago	list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co 100	121	123
Narragan (Prov) El Co 50	*86	88¾
NY&Q El L &Pow Co 100	47	53
Preferred 100	70	77
United Elec of N J 100	75	----
1st g 4s 1949 J-D	76	77½
Western Power com 100	28	32
Preferred 100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable 100	71	75
e Central & So Amer 100	115	118
Comm'l Un Tel (N Y) 25	105	120
Emp & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
e Northwestern Teleg 50	105	115
Pacific & Atlantic 25	60	75
ePac Telep & Teleg pf 100	90	100
Southern & Atlantic 25	85	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	94	98
N Y & E R Ferry stk 100	24	29
1st 5s 1922 M-N	50	60
NY&Hob 5s May '46 J-D	94	97
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	35	45
1st mtge 5s 1919 J-D	60	70
e Union Ferry stock 100	30	31
e 1st 5s 1920 M-N	95	97
Short-Term Notes		
Am Cig ser A 4s '11 M-S	99	99¼
Ser B 4s Mch 15 '12 M-S	97⅝	97⅞
Balt & Ohio 4½s 1913 J-D	98⅝	98¾
Bethleh Steel 6s '14 M-N	96½	97½
Chic & Alton 5s '13 M-S	98⅜	99¼
Cin Ham & D 4s 1913 J-J	96¾	97¼
C C C & St L 5s, June '11	100¼	100⅝
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
6s Feb 1 1913 F-A	99	100
Interb R T g 6s 1911 M-N	101	101¾
K C Ry&Light 6s '12 M-S	98⅛	98¾
Minn & St L g 5s '11 F-A	98¾	99¼
e N Y C Lines Eq 5s '10-27	b4½%	4¼%
N Y N H & H 5s '10-'12	100	101
St L & S F 4½s'12 op F-A	96	96⅜
5s Mch 1 1913 M-S	96	97
South Ry g 5s 1913 F-A	97½	98¼
Tidewater 6s, 1913 guar	101	101¼
Wabash 4½s 1913 M-N	96	97¼
West Telep & T 5s '12 F-A	99	99½
Westingh'e El&M 6s 1910	100	100⅜
Railroad		
e Chic Gt W com tr ctfs *See*	Stock	Exc
e Preferred tr ctfs	list	
Chic Peo & St L—		
Prior lien g4½s'30 M-S	f 87	92
Con mtg g 5s 1930 J-J	f 50	----
Income 5s, July 1930	f ----	5
Chicago Subway 100	2	2½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* S	t Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*33	35
Preferred 50	*68	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	85	90
Seaboard Company—		
1st preferred 100	----	s75
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99⅜
West Pac 1st 5s '33 M-S	93⅜	93⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92½	93
Ahmeek Mining 25	*165	170
Alliance Realty 100	115	120
American Book 100	148	155
American Brass 100	119	122
American Chicle com 100	216	219
Preferred 100	100	103
Am Graphophone com 100	7	10
Preferred 100	20	----
Amer Hardware 100	117	121
Am Malting 6s 1914 J-D	101	103
Amer Press Assoc'n 100	97	102
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	99	101
Deb 4s 1923 F-A	62	68
American Surety 50	220	222½
American Thread pref 5	*4¾	5⅛
Am Tobacco Co com 100	424	427
Amer Typefders com 100	43	45
Preferred 100	98	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2	3
Preferred 100	22	25
1st s f g 5s '19 op '09 J-J	87½	88½
AtlGf&WIndSSL'nes 100	10⅛	10½
Preferred 100	----	20½
Col tr g 5s 1959 J-J	66	68
Barney & Smith Car 100	----	35
Preferred 100	----	100
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	235	250
Borden's Cond Milk 100	112½	114
Preferred 100	103½	105
British Col Copper 5	*5¼	5½
Butte Coalition Mining 15	*17¾	18¾
Casein Co of Am com 100	2¾	3¼
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	123	128
Cent Fireworks com 100	2	4
Preferred 100	20	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s 1919 op '01 M-N	f 35	40
Chesebrough Mfg Co 100	725	800
City Investing Co 100	69	72
Preferred 100	105	115
e Claflin (H B) com 100	110	115
e 1st preferred 100	94	100
e 2d preferred 100	96	100
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	f 50	70
Col tr 6s Oct 1956 J-J	f 50	70
Consol Car Heating 100	36½	38½
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	3	4
Preferred 100	16	25
Debenture 4s 1951 A-O	35	40

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	12¾	12⅞
e Preferred 100	86	87½
Davis-Daly Copper Co 10	*1¼	1⅜
e Diamond Match Co 100	98	98½
duPont(E I)deNemPo 100	136	140
e Preferred 100	83	86
e Gold 4½s 1936 J-D	86	89
Electric Boat 100	22½	----
Preferred 100	60	70
Empire Steel 100	12	16
Preferred 100	70	75
e General Chemical 100	91½	96
e Preferred 100	101½	104
Goldfield Consol Mines 10	*9	9 1/16
Gold Hill Copper 1	*1 7/16	1½
Greene-Cananea 20	*7½	8
Guggenheim Explor'n 100	175	185
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	f 60	62
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	103	105
Her'g-Hall-Mar, new 100	35	40
Hoboken Land & Imp 100	----	----
e 5s 1910 M-N	99⅞	----
Houston Oil 100	6⅜	7
Preferred 100	35	7
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	93	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	23¼	23½
Internat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel 100	130	135
Preferred 100	90	93
1st g 5s 1932 A-O	92	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 52	55
International Silver 100	60	----
Preferred 100	108	112
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	140
Internat Time Record 100	150	200
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	z101½	----
eLackawanna Steel 100	41	45
e Tem new 5s 1950 M-S	----	85
e Tem deb 5s 1915 M-S	----	----
Lanston Monotype 100	y78	78¾
Lawyers Mtge Co 100	242	248
e Leh & Wilkes-B Coal 50	250	----
e Lorillard (P) pref 100	140	150
Madison Sq Garden 100	35	45
2d 6s 1919 M-N	----	----
Manhattan Transit 20	*1¾	1⅞
Monongahela R Coal 50	*7	----
Preferred 50	*20½	----
Mortgage Bond Co 100	110	117
Nat Bank of Cuba 100	104	108
Nat'l Surety 100	250	260
e Nevada Cons'd Copper 5	*19	19¼
Nev-Utah Min & Sm 10	*9/16	⅝
e New Central Coal 20	30	80
NY Air Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	29	38
e Preferred 100	80	83
N Y Mtge & Security 100	203	210
N Y Transportation 20	*4½	5½
Niles-Bem-Pond com 100	100	102
Nipissing Mines 5	*11¼	11½
Ohio Copper Co 10	*2	2 1/16
e Ontario Silver 100	2	2½
Otis Elevator com 100	50	55
Preferred 100	94	98
Pittsburgh Brewing 50	*23	23⅛
Preferred 50	*----	42¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	74	75
Preferred 100	79	81
Pratt & Whitney pref 100	z100	110
Producers Oil 100	145	150
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd com 100	195	202
Preferred 100	106	108
Safety Car Heat & Lt 100	z125	128
Seneca Mining 25	*----	95
Singer Mfg Co 100	650	700
South Iron & S com 100	14	18
Preferred 100	38	42
Standard Cordage 100	----	½
1st M g 5s '31 red A-O	f 18	22
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	35	----
Preferred 100	100	----
Standard Milling Co 100	15	19
Preferred 100	48	52
1st 5s 1930 M-N	78	83
Standard Oil of N J 100	610	620
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	204	207
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	155
Tonopah Min (Nevada) 1	*8¾	9
Trenton Potteries com 100	4	8
Preferred, new 100	----	60
Trow Directory 100	25	35
Underwood Typew pf 100	100	102
Union Typewriter com 100	47	55
1st preferred 100	108	111
2d preferred 100	108	110
United Bk Note Corp 50	*40	45
Preferred 50	*50	53
United Cigar Mfrs 100	70	72½
e Preferred 100	104	108
United Copper 100	5¼	5½
Preferred 100	15	20
U S Casualty 100	215	----
U S Envelope com 100	53	57
Preferred 100	115	118
U S Finishing 100	99	104
Preferred 100	109	114
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¼	115
Col tr s f 5s '51 not opt	114¼	115
U S Tit Gu & Indem 100	110	120
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	160	170
Westingh'se Air Brake 50	*139½	141
West El & Mfg 5s—*See* Stk	Exc	list
Worthing Pump pref 100	103	107

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	May -----	288,859	253,164	3,219,745	2,858,755
Ala & Vicksburg	May -----	136,374	115,635	1,564,457	1,452,091
Vicks Shrev & P	May -----	113,170	110,593	1,333,256	1,295,315
Ala Tenn & North	April -----	7,523	4,916	70,428	53,329
Atch Top & S Fe	April -----	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & Atl	1st wkJune	43,717	36,989	2,429,643	1,948,272
Atlantic Coast Line	April -----	2,812,401	2,310,604	25,198,598	21,958,463
*g*Baltimore & Ohio	April -----	7,211,382	6,048,186	71,513,846	61,876,920
Bangor & Aroostook	April -----	265,494	252,180	2,531,521	2,453,972
Bellefonte Centari	May -----	7,464	4,218	67,403	61,351
Boston & Maine	April -----	3,539,685	3,242,023	36,082,148	32,739,889
Bridgeton & Saco R	April -----	3,610	3,069	42,595	40,264
Buff Roch & Pitts	2d wk June	219,840	183,420	8,548,863	6,849,199
Buffalo & Susq	April -----	104,213	116,571	1,819,719	1,908,461
Canadian Northern	1st wkJune	266,200	186,300	11,858,800	9,050,200
Canadian Pacific	1st wkJune	1,841,000	1,424,000	87,859,558	71,099,526
Central of Georgia	1st wkJune	190,700	183,100	11,370,491	10,588,668
Central of New Jer	April -----	2,481,546	2,228,572	23,314,933	21,414,148
Central Vermont	April -----	311,111	292,797	3,144,156	2,908,509
Chattanooga South	4th wkMay	2,956	1,591	86,231	75,093
Chesapeake & Ohio	1st wkJune	554,177	512,378	29,225,682	24,725,503
Chicago & Alton Ry	1st wkJune	241,644	230,179	12,492,205	11,797,996
Chic Burl & Quincy	April -----	6,803,593	6,054,599	73,951,390	66,046,113
p Chic Great West	1st wkJune	233,210	203,478	11,279,575	10,078,353
Chic Ind & Louisv	1st wkJune	115,599	108,977	5,599,866	4,951,219
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St P	April -----	5,480,336	4,533,295	53,974,705	50,346,595
Ch Mil & Pug Sd	April -----	1,292,900	------	--------	--------
Chic & North West	April -----	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April -----	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March ----	126,448	88,018	949,603	812,144
Cin Ham & Dayton	April -----	758,031	606,842	7,832,331	6,602,905
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	April -----	181,282	167,835	1,968,642	1,929,649
Colorado & South	1st wkJune	280,254	260,653	15,640,228	14,201,798
Colum Newb & Lau	March ----	30,941	30,658	222,060	221,921
Copper Range	March ----	63,415	62,081	560,383	570,095
Cornwall	April -----	17,201	12,073	170,645	86,105
Cornwall & Leban	April -----	30,891	26,832	354,736	273,419
Cuba Railroad	April -----	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	April -----	1,756,841	1,735,832	16,586,180	15,640,416
Del Lack & West	April -----	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	1st wkJune	430,800	418,300	21,959,953	19,390,852
Denver N W & Pac	4th wkMay	22,526	14,908	882,806	590,555
Det Tol & Iront Sys	1st wkJune	32,170	29,695	1,469,439	1,430,434
Ann Arbor	1st wkJune	35,826	32,452	1,750,900	1,611,498
Detroit & Mackinac	1st wkJune	24,105	19,853	1,143,939	1,071,037
Dul & Iron Range	April -----	425,765	136,885	7,235,298	5,075,012
Dul South Sh & Atl	1st wkJune	63,373	62,724	3,074,022	2,507,405
El Paso & Sou West	April -----	674,682	666,289	6,071,891	6,013,350
Erie	April -----	4,282,670	3,992,489	45,691,161	41,731,028
Fairchild & Nor E	April -----	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April -----	82,456	70,285	745,549	632,737
Georgia Railroad	April -----	244,851	214,735	2,593,788	2,412,230
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wkJune	791,354	688,306	40,869,540	36,363,758
Grand Trk West	1st wkJune	115,774	103,707	5,793,305	5,187,823
Det Gr Hav & Mil	1st wkJune	38,200	33,796	1,867,456	1,572,087
Canada Atlantic	1st wkJune	40,299	34,912	1,907,536	1,680,855
Great Northern Syst	May -----	5,447,928	4,273,553	58,147,344	48,904,712
Gulf & Ship Island	April -----	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April -----	425,260	391,277	6,217,480	5,013,118
Illinois Central	May -----	5,097,060	4,665,394	57,367,860	52,626,824
Internat & Gt Nor	1st wkJune	127,000	128,000	7,992,131	7,658,954
a Interoceanic Mex	1st wkJune	142,686	148,647	7,288,880	6,835,328
Iowa Central	1st wkJune	61,342	55,365	3,154,296	2,827,195
Kanawha & Mich	April -----	195,572	161,620	2,278,470	1,795,884
Kansas City South	April -----	860,048	769,321	7,974,274	7,370,376
K C Mex & Orient	1st wkJune	33,600	24,100	1,664,337	1,244,221
Lehigh Valley	April -----	3,306,136	2,866,980	29,734 691	27,380,947
Lexington & East	April -----	45,150	42,417	374,403	339,633
Long Island	April -----	Inc 81,	550	Inc 975	762
Louisiana & Arkan	April -----	122,157	104,030	1,094,140	995,408
Louisv Hend & St L	April -----	95,878	84,201	992,443	854,317
s Louisv & Nashv	1st wkJune	1,001,555	840,745	49,114,777	42,738,929
Macon & Birming'm	May -----	8,527	10,206	130,345	130,845
Maine Central	April -----	697,894	647,825	7,401,426	6,892,516
Manistique	May -----	3,564	3,381	36,111	42,835
Maryland & Penna	April -----	40,082	37,490	342,813	314,484
a Mexican Internat	1st wkJune	173,190	141,965	8,242,405	6,498,207
a Mexican Railway	3d wk May	156,200	136,700	7,107,500	6,301,600
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wkJune	14,949	15,629	777,201	774,299
Minneap & St Louis	1st wkJune	92,990	77,961	4,587,624	3,897,182
Missouri Kan & Tex	May -----	1,864,085	1,790,523	24,553,288	23,410,043
Minn St P & S S M Chicago Division	1st wkJune	457,256	345,825	22,478,981	18,663,563
Mississippi Central	April -----	77,215	62,681	737,803	581,109
Mo Pac & Iron Mt Central Branch	2d wk June	969,000	861,000	30,635,887	44,262,195
Nashv Chatt & St L	April -----	970,625	892,430	9,604,447	9,312,884
a Nat Rys of Mexico	1st wkJune	1 097,940	1,021,013	18,416,394	45,495,094
Nevada-Cal-Oregon	1st wkJune	8,809	10,947	422,622	373,931
Nevada Central	February .	3,762	4,220	47,381	50,290
N O Great Northern	April -----	146,580	59,922	1,270,074	490,518
N O Mobile & Chic	Wk June 4	33,291	22,190	1,574,872	1,427,743

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
c N Y C & Hud Riv	April -----	7,742,496	7,370,829	80,842,508	73,077,315
Lake Shore & M S	April -----	3,770,324	3,336,855	40,347,753	34,364,685
n Lake E & West	April -----	408,128	363,916	4,609,436	3,815,251
Chic Ind & South	April -----	309,712	237,427	3,209,359	2,363,469
Michigan Central	April -----	2,378,803	2,190,468	24,064,818	21,139,579
Cleve C C & St L	April -----	2,274,959	2,109,205	24,611,298	21,635,922
Peoria & Eastern	April -----	249,291	223,373	2,721,053	2,354,415
Cincinnati North	April -----	96,591	103,953	1,038,958	946,643
Pitts & Lake Erie	April -----	1,103,080	912,855	14,208,127	9,708,953
Rutland	April -----	254,661	242,738	2,634,197	2,369,887
N Y Chic & St L	April -----	956,307	858,730	9,136,436	7,828,457
Tot all lines above	April -----	19544 352	17950 349	207423 937	179604 576
Tol & Ohio Cent	April -----	168,553	239,128	3,454,041	3,468,072
N Y Ont & Western	April -----	730,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April -----	5,079,352	4,692,471	49,874,221	44,758,598
N Y Susq & West	April -----	286,047	304,941	2,905,826	2,758,693
Norfolk & Southern	April -----	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April -----	3,085,330	2,413,271	29,009,257	24,059,982
Northern Central	April -----	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April -----	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	April -----	617,310	566,582	6,544,261	5,319,708
Pennsylvania Co	April -----	3,771,415	3,292,152	43,499,271	33,716,614
d Penn—E of P & E	April -----	13046 188	11875 388	136319 170	117806,570
d West of P & E	April -----	*Inc.*90	1,100	*Inc.*15,6	33,200
Pere Marquette	April -----	1,353,013	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April -----	1,540,973	1,442,173	14,871,974	13,861,374
Pitts Cin Chic & StL	April -----	2,602,289	2,226,656	27,965,947	22,770,942
Raleigh & Southport	April -----	13,909	13,507	134,181	117,329
Reading Company—					
Phila & Reading	April -----	4,234,635	3,476,012	37,462,644	33,642,088
Coal & Iron Co	April -----	4,433,099	4,633,805	28,255,903	30,292,772
Total both cos	April -----	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	April -----	239,410	201,923	1,855,625	1,604,991
Rio Grande Junc	March ----	84,918	73,740	799,842	646,203
Rio Grande Southn	1st wkJune	12,747	9,444	503,480	542,533
Rock Island System	April -----	5,034,159	4,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March ----	140,994	128,829	1,256,692	1,238,774
St Louis & San Fran	April -----	3,189,471	2,997,852	34,849,884	31,707,141
Chic & East Ill	April -----	737,747	785,302	10,030,316	8,663,668
f Evansv & Ter H	April -----	174,762	165,443	2,058,381	1,780,423
Total of all lines	April -----	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	2d wk June	194,781	181,496	10,510,847	9,908,350
San Ped L A & S L	April -----	296,179	721,510	5,300,684	5,997,257
Seaboard Air Line Atlanta & Birm Florida W Shore	1st wkJune	421,509	374,601	18,887,766	16,634,175
Southern Indiana	April -----	79,658	106,151	1,139,605	987,792
Southern Pacific Co	April -----	10833 201	9,926,274	112269 067	100151 827
Southern Ry	1st wkJune	1,069,500	955,914	53,798,330	48,564,912
Mobile & Ohio	1st wkJune	217,386	174,505	9,925,671	9,132,291
Cin N O & Tex P	1st wkJune	182,649	158,393	8,462,054	7,311,706
Ala Great South	1st wkJune	80,924	62,185	3,929,173	3,329,094
Georgia So & Fla	1st wkJune	38,179	37,602	2,191,311	1,872,389
Texas Central	1st wkJune	14,690	16,902	967,456	1,115,646
Texas & Pacific	1st wkJune	256,952	225,614	16,860,048	13,766,887
Tidewater & West	April -----	7,218	7,840	67,443	61,803
Toledo Peor & West	1st wkJune	17,254	15,751	1,092,202	1,024,719
Toledo St L & West	1st wkJune	67,133	63,383	3,518,410	3,197,831
Tombigbee Valley	April -----	7,463	7,269	70,838	68,039
Union Pacific Syst	April -----	7,353,335	6,242,876	75,183,891	65,368,499
Vandalia	April -----	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	April -----	99,058	78,869	1,017,930	981,133
Wabash	2d wk June	571,644	519,614	27,522,965	24,603,303
Western Maryland	March ----	656,420	500,699	5,188,270	4,488,500
W Jersey & Seash	April -----	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April -----	468,939	426,717	5,711,544	4,639,577
White River (Vt)	April -----	3,987	2,487	------	------
Wrightsv & Tenn	April -----	23,630	16,914	269,387	233,179
Yazoo & Miss Vall	May -----	823,947	705,387	9,606,340	9,371,847

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to May 31	$31,270	$24,193
Delaware & Hudson	Jan 1 to April 30	6,284,997	6,029,839
Manistique	Jan 1 to May 31	16,336	16,788
a Mexican Railway	Jan 1 to May 21	3,265,500	2,857,100
e N Y Central & Hudson River	Jan 1 to April 30	30,244,417	27,460,553
Lake Shore & Michigan South	Jan 1 to April 30	15,481,866	13,124,333
n Lake Erie & Western	Jan 1 to April 30	1,732,790	1,410,211
Chicago Indiana & Southern	Jan 1 to April 30	1,412,730	974,684
Michigan Central	Jan 1 to April 30	9,239,719	8,248,347
Cleve Cin Chicago & St Louis	Jan 1 to April 30	9,461,582	8,204,996
Peoria & Eastern	Jan 1 to April 30	1,030,580	888,471
Cincinnati Northern	Jan 1 to April 30	385,900	364,030
Pittsburgh & Lake Erie	Jan 1 to April 30	5,151,825	3,414,048
Rutland	Jan 1 to April 30	901,820	848,173
New York Chicago & St Louis	Jan 1 to April 30	3,731,704	3,116,020
Total all lines (11)	Jan 1 to April 30	78,774,933	68,053,866
Northern Central	Jan 1 to April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1 to April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1 to April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1 to April 30	5,716,136	5,397,236
Pittsb Cin Chicago & St Louis	Jan 1 to April 30	11,196,365	8,826,148
Rio Grande Junction	Dec 1 to Mch 31	308,617	262,563
Texas & Pacific	Jan 1 to June 7	6,517,564	5,847,132
West Jersey & Seashore	Jan 1 to April 30	1,542,978	1,412,078

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Mch (49 roads)	19,459,324	16,567,644	+2,891,680	17.45
1st week Apr (44 roads)	12,373,504	11,053,524	+1,319,980	11.94
2d week Apr (40 roads)	12,201,623	10,672,458	+1,529,165	14.33
3d week Apr (42 roads)	12,229,790	10,714,807	+1,514,983	14.21
4th week Apr (44 roads)	16,759 458	14,156,647	+2,602,811	18.38
1st week May (45 roads)	12,190,260	10,473,086	+1,717,174	16.39
2d week May (46 roads)	12,383,885	10,762,798	+1,621,087	15.06
3d week May (45 roads)	12,474,681	10,784,565	+1,690,116	15.67
4th week May (41 roads)	16,484,237	14,038,471	+2,445,766	17.42
1st week June (44 roads)	12,553,149	10,954,872	+1,598,277	14.59

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	222,006,184	205,455,121	+16,551,063	8.05
Month Nov 1909 (756 roads)	247,370,954	211,281,504	+36,089,450	17.08
Month Dec 1909 (756 roads)	260,613,053	232,261,182	+28,351,871	12.21
Month Jan 1910 (740 roads)	210,302,219	182,649,825	+27,652,394	15.14
Month Feb 1910 (773 roads)	202,258,490	174,159,723	+28,098,767	16.15
Month Mch 1910 (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Month Apr 1910 (690 roads)	221,213,902	194,049,806	+27,164,096	14.00
Month May 1910 (48 roads)	60,439,77.	51,667,004	+8,772,771	16.98

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 14.59% increase in the aggregate over the same week last year.

First Week of June.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	80,924	62,185	18,739	------
Atlanta Birmingham & Atlantic	43,717	36,989	6,728	------
Buffalo Roch & Pittsburgh	192,824	183,420	9,404	------
Canadian Northern	266,200	186,300	79,900	------
Canadian Pacific	1,841,000	1,424,000	417,000	------
Central of Georgia	190,700	183,100	7,600	------
Chesapeake & Ohio	554,177	512,378	41,799	------
Chicago & Alton	241,644	230,179	11,465	------
Chicago Great Western	233,210	203,478	29,732	------
Chicago Indianapolis & Louisv	115,599	108,977	6,622	------
Cin New Orleans & Texas Pac	182,649	158,393	24,256	------
Colorado & Southern	280,254	260,653	19,601	------
Denver & Rio Grande	430,800	418,300	12,500	------
Detroit & Mackinac	24,105	19,853	4,252	------
Detroit Toledo & Ironton	32,170	29,695	2,475	------
Ann Arbor	35,826	32,452	3,374	------
Duluth South Shore & Atlantic	63,373	62,724	649	------
Georgia Southern & Fla	38,179	37,602	577	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	791,354	688,306	103,048	------
International & Great Northern	127,000	128,000	------	1,000
Interoceanic of Mexico	142,686	148,647	------	5,961
Iowa Central	61,342	55,365	5,977	------
Kansas City Mexico & Orient	33,600	24,100	9,500	------
Louisville & Nashville	1,001,555	840,745	160,810	------
Mexican International	173,190	141,968	31,222	------
Mineral Range	14,949	15,629	------	680
Minneapolis & St Louis	92,990	77,961	15,029	------
Minneap St P & S S M / Chicago Division	457,256	345,825	111,431	------
Missouri Pacific	873,000	772,000	101,000	------
Mobile & Ohio	217,386	174,505	42,881	------
National Rys of Mexico	1,097,940	1,021,013	76,927	------
Nevada-California-Oregon	8,809	10,947	------	2,138
Rio Grande Southern	12,747	9,444	3,303	------
St Louis Southwestern	197,539	180,475	17,064	------
Seaboard Air Line	421,509	374,601	46,908	------
Southern Railway	1,069,500	955,919	113,581	------
Texas & Pacific	256,952	225,619	31,333	------
Texas Central	14,690	16,902	------	2,212
Toledo Peoria & Western	17,254	15,751	1,503	------
Toledo St Louis & Western	67,133	63,383	3,750	------
Wabash	555,417	517,089	38,328	------
Total (44 roads)	12,553,149	10,954,872	1,610,268	11,991
Net increase (14.59%)	--------	--------	1,598,277	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the April returns of earnings and expenses (or in the absence of the April figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statemnets will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for April, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their May statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & San Fe_b___Apr	9,386,631	8,021,626	j2,704,270	j3,199,761
July 1 to Apr 30	87,442,681	78,292,899	j29,045,134	j30,567,718
Baltimore & Ohio_b___Apr	7,211,382	6,048,186	2,095,738	1,939,272
July 1 to Apr 30	71,513,846	61,876,920	22,464,299	20,656,418
Bangor & Aroostook_b_Apr	265,494	252,180	115,064	106,547
July 1 to Apr 30	2,531,521	2,453,972	1,046,828	887,372
Bellefonte Central_b___May	7,464	4,278	2,169	def.135
Jan 1 to May 31	31,270	24,193	4,470	1,458
Bridgeton & Saco River_Apr	3,610	3,069	321	97
July 1 to Mch 31	42,595	40,264	12,070	11,063
Canadian Northern___Apr	1,153,100	741,200	331,200	223,900
July 1 to Apr 30	10,367,700	8,143,800	2,965,500	2,380,000
Canadian Pacific_a___Apr	7,985,230	6,384,038	2,981,111	2,143,507
July 1 to Apr 30	77,803,558	63,342,526	28,565,776	19,140,287
Central of New Jersey_b_Apr	2,481,546	2,228,572	1,129,022	1,008,515
July 1 to Apr 30	23,314,933	21,414,148	10,652,974	9,245,966
Chesapeake & Ohio_b___Apr	2,700,954	2,183,233	1,046,098	859,004
July 1 to Apr 30	26,171,899	21,819,486	10,578,472	8,368,357
Chicago Great Western b Apr	1,095,331	797,145	234,532	45,472
Sept 1 to Apr 30	8,121,302	7,306,921	2,018,637	1,146,530
Colorado Midland_a___Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Colorado & Southern_b_Apr	1,291,770	1,096,856	315,807	259,558
July 1 to Apr 30	14,054,257	12,796,554	5,104,218	4,234,917
Copper Range_b___Mch	63,415	62,081	24,231	22,459
July 1 to Mch 31	560,383	570,095	251,683	146,712
Cuba RR___Apr	278,594	226,657	130,282	104,884
July 1 to Apr 30	2,100,737	1,766,921	881,647	769,577
Delaware & Hudson_b__Apr	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30	6,284,997	6,029,839	2,415,055	2,159,645
Denver & Rio Grande_a_Apr	1,906,882	1,723,952	603,878	421,842
July 1 to Apr 30	19,638,453	17,268,952	5,610,539	4,731,890
Duluth So Sh & Atl_b___Apr	279,389	209,423	86,700	68,635
July 1 to Apr 30	2,701,054	2,203,007	859,435	605,424
Erie_a___Apr	4,282,670	3,992,489	1,189,785	1,003,529
July 1 to Apr 30	45,691,161	41,731,028	12,875,225	10,827,170
Fonda Johns & Glov_a__Apr	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Georgia Railroad_b___Apr	244,851	214,735	54,202	34,433
July 1 to Apr 30	2,593,788	2,412,230	704,226	478,127
Grand Trunk of Canada—				
Grand Trunk Ry___Apr	2,684,361	2,377,285	793,239	758,200
July 1 to Apr 30	27,884,566	24,942,068	6,578,343	6,474,039
Grand Trunk Western_Apr	569,381	494,924	130,909	163,515
July 1 to Apr 30	5,178,763	4,618,654	1,305,631	1,198,551
Det Gr Haven & Milw_Apr	154,755	130,909	18,006	13,139
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada Atlantic___Apr	158,161	138,939	19,953	8,615
July 1 to Apr 30	1,702,320	1,490,351	280,426	71,256
Gulf & Ship Island_a___Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,258	1,428,953	451,397	327,016
Hocking Valley_b___Apr	425,260	391,277	94,554	135,767
July 1 to Apr 30	6,217,480	5,013,118	2,334,858	1,618,826
Illinois Central_a___Apr	5,114,834	4,391,602	849,203	800,667
July 1 to Apr 30	52,270,800	47,961,430	10,964,776	10,829,715
gInteroceanic of Mexico_Apr	794,306	726,709	315,964	280,330
July 1 to Apr 30	6,431,353	5,902,144	2,300,475	2,004,845
Iowa Central_a___Apr	264,867	245,694	h30,380	h15,835
July 1 to Apr 30	2,841,524	2,544,529	h592,928	h438,611
Kanawha & Mich_a___Mch	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern_b_Apr	860,048	769,321	296,436	299,343
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Long Island___Apr	*Inc.* 81,550		*Inc.*28,195	
Jan 1 to Apr 30	*Inc.*246,930		*Inc.*55,628	
Louisiana & Arkansas_a_Apr	1 22,157	104,030	56,543	41,079
July 1 to Apr 30	1 094,140	995,408	400,018	292,296
Louisville Hend & St L a Apr	95,878	84,201	19,717	15,414
July 1 to Apr 30	992,443	854,317	274,097	225,397
Manistique_b___May	3,564	3,381	def1,162	def3,038
Jan 1 to May 31	16,336	16,788	def4,319	def83
Maryland & Penna_b___Mch	35,876	32,062	11,250	10,441
July 1 to Mch 31	302,731	276,994	88,071	87,319
g Mexican International_Apr	759,413	593 639	309,010	274,254
July 1 to Apr 30	7,303,505	5,743,631	3,062,536	2,315,179
Mineral Range_b___Apr	59,738	67,514	def1,401	11,828
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneap & St Louis_a__Apr	402,418	302,348	k72,147	k16,267
July 1 to Apr 30	4,126,543	3,512,650	k1,118,546	k1,006,835
Minneap St P & S S M_a Apr	1,091,151	949,499	345,674	310,763
July 1 to Apr 30	12,872,762	10,549,609	5,491,696	3,950,733
Chicago Division_a___Apr	812,423	620,984	252,812	173,477
July 1 to Apr 30	7,334,602	6,290,414	2,220,540	1,754,580
Mississippi Central_b___Apr	77,215	62,681	30,610	25,529
July 1 to Apr 30	737,803	581,109	300,764	225,198
Missouri Kan & Tex_b__Apr	2,233,637	2,001,752	452,761	601,633
July 1 to Apr 30	22,689,205	21,619,520	6,737,982	6,481,291
Missouri Pacific_b___Apr	4,282,365	3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
g National Rys of Mex__Apr	5,020,856	4,480,173	2,218,981	1,993,621
July 1 to Apr 30	42,460,146	40,032,085	16,589,928	15,802,320
Nevada-Cal-Oregon_b___Apr	29,991	37,872	13,718	23,854
July 1 to Apr 30	380,976	321,554	199,824	177,936
New Orleans Gt Nor_a__Apr	146,580	59,922	69,808	16,430
July 1 to Apr 30	1,220,074	490,518	454,464	69,302
c N Y Cent & Hud Riv_b Apr	7,742,496	7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30	30,244,417	27,460,553	6,621,141	7,047,145
Lake Sh & Mich So_b_Apr	3,770,324	3,336,855	961,147	1,071,585
Jan 1 to Apr 30	15,481,866	13,124,333	4,887,780	4,472,733
e Lake Erie & West_b_Apr	408,128	363,916	72,800	45,106
Jan 1 to Apr 30	1,732,790	1,410,211	420,575	166,831
Chic Ind & South'n_b_Apr	309,712	237,427	64,083	33,078
Jan 1 to Apr 30	1,412,730	974,684	440,383	217,407
Michigan Central_b___Apr	2,378,803	2,190,468	740,576	643,431
Jan 1 to Apr 30	9,239,719	8,248,347	2,710,642	2,356,014
Clev Cinc Chic & StL b Apr	2,274,959	2,109,205	484,781	476,990
Jan 1 to Apr 30	9,461,582	8,204,996	2,392,424	1,888,230
Peoria & Eastern_b___Apr	249,291	223,373	65,811	55,376
Jan 1 to Apr 30	1,030,580	888,471	292,738	201,713
Cincinnati Northern_b Apr	96,591	103,953	15,343	21,575
Jan 1 to Apr 30	385,900	364,030	90,999	67,667
Pitts & Lake Erie_b__Apr	1,103,080	912,855	474,322	380,324
Jan 1 to Apr 30	5,151,825	3,414,048	2,692,842	1,524,918
Rutland_b___Apr	254,661	242,738	76,967	76,378
Jan 1 to Apr 30	901,820	848,173	229,785	200,224
N Y Chic & St Louis_b Apr	956,307	858,730	309,866	267,281
Jan 1 to Apr 30	3,731,704	3,116,020	1,270,256	795,406
Total all lines above b Apr	19,544,352	17,950,349	5,318,174	5,413,662
Jan 1 to Apr 30	78,774,933	68,053,866	22,049,565	18,938,288
Toledo & Ohio Cent_b_Apr	168,553	239,128	def48,522	29,774
July 1 to Apr 30	3,454,041	3,468,072	1,135,210	1,144,774
N Y Ont & Western_a__Apr	730,414	689,987	245,191	210,150
July 1 to Apr 30	7,032,938	6,929,285	1,994,464	2,027,273
N Y Susq & Western_a__Apr	286,047	304,941	92,825	118,766
July 1 to Apr 30	2,905,826	2,758,693	855,096	905,785
Norfolk & Western_b___Apr	3,085,330	2,413,271	1,208,159	944,271
July 1 to Apr 30	29,009,257	24,059,982	11,840,074	9,484,337
Northern Central_b___Apr	1,066,602	1,052,102	273,654	272,554
Jan 1 to Apr 30	4,100,227	3,719,127	707,562	540,562
Pacific Coast___Apr	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Pennsylvania—Lines directly operated—				
East of Pitts & Erie__Apr	13,046,188	11,875,388	3,252,756	3,117,256
Jan 1 to Apr 30	52,894,929	45,530,129	13,420,673	10,548,473
West of Pitts & Erie__Apr	*Inc.* 901,100		*Dec.* 60,400	
Jan 1 to Apr 30	*Inc.*6,342,400		*Inc.* 1,693,900	
Pere Marquette_b___Apr	1,353,013	1,187,117	419,039	331,475
July 1 to Apr 30	13,373,900	11,826,882	4,090,526	3,384,087
Pitts Cin Chic & St L_a_Apr	2,602,289	2,226,656	451,608	375,544
Jan 1 to Apr 30	11,196,365	8,826,148	2,417,038	1,775,991
Phila Balt & Wash___Apr	1,540,973	1,442,173	347,524	367,624
Jan 1 to Apr 30	5,716,136	5,397,236	1,124,138	1,066,938

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Reading Company—				
Phila & Reading.b...Apr	4,234,635	3,476,012	1,751,971	1,514,385
July 1 to Apr 30	37,462,644	33,642,088	14,651,287	13,601,001
Coal & Iron Co.b....Apr	4,433,099	4,633,805	264,775	257,983
July 1 to Apr 30	28,255,903	30,292,772	1,079,898	1,682,797
Total of both Cos.b..Apr	8,667,734	8,109,817	2,016,746	1,772,368
July 1 to Apr 30	65,718,547	63,934,860	15,731,186	15,283,798
Reading Company...Apr	--------	--------	142,715	129,596
July 1 to Apr 30	--------	--------	1,450,570	1,276,885
Total all Cos.....Apr	--------	--------	2,159,462	1,901,964
July 1 to Apr 30	--------	--------	17,181,757	16,560,683
Rio Grande Junction...Mch	84,918	73,740	n25,475	n22,122
Dec 1 to Mch 31	308,617	262,563	n92,585	n78,769
Rio Grande Southern.b.Apr	47,588	42,843	15,571	10,429
July 1 to Apr 30	441,321	490,756	125,892	175,636
Rock Island Lines.b....Apr	5,034,159	4,618,013	729,798	1,406,213
July 1 to Apr 30	55,248,298	51,000,505	14,906,242	15,129,136
St Joseph & Grand Isl.b.Mch	140,994	128,829	def36,118	32,014
July 1 to Mch 31	1,256,692	1,238,774	142,215	425,144
St L Rocky Mt & Pac.a.Mch	185,488	--------	64,930	--------
July 1 to Mch 31	1,444,346	1,056,648	490,359	324,110
St Louis & San Fran.b..Apr	3,189,471	2,997,852	954,936	1,163,962
July 1 to Apr 30	34,849,884	31,707,141	10,580,890	10,585,365
Chic & Eastern Ill.b..Apr	737,747	785,302	142,459	280,883
July 1 to Apr 30	10,030,316	8,663,668	3,210,850	2,713,928
Evansv & Terre H.b.Apr	174,762	165,443	64,723	72,065
July 1 to Apr 30	2,058,381	1,780,423	791,118	656,563
Total all lines.b.....Apr	4,101,980	3,948,597	1,162,117	1,516,909
July 1 to Apr 30	46,938,581	42,151,233	14,582,858	13,955,856
St Louis Southwest'n.a.Apr	819,569	746,207	82,567	47,469
July 1 to Apr 30	9,308,051	8,788,494	2,256,922	1,864,747
Southern Pacific.a.....Apr	10,833,201	9,926,274	3,239,800	3,348,253
July 1 to Apr 30	112,269,067	100,151,827	39,867,230	34,239,819
Texas Central.a.....Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific.b.....Apr	1,221,513	1,073,908	201,580	141,695
Jan 1 to Apr 30	5,082,031	4,558,579	1,138,566	845,596
Tol Peor & West.b.....Apr	79,705	75,441	def.4,221	1,216
May	88,358	91,174	11,173	17,221
July 1 to May 31	1,074,950	1,008,969	237,136	187,159
Union Pacific.a.....Apr	7,353,335	6,242,876	2,785,244	2,711,520
July 1 to Apr 30	75,183,891	65,368,499	33,875,497	31,891,894
Virginia & Southwest.b.Apr	99,058	78,869	26,763	9,631
July 1 to Apr 30	1,017,930	981,133	315,063	328,196
Western Maryland.a...Mch	656,420	509,699	r287,992	r165,064
West Jersey & Seashore.Apr	435,114	438,214	31,554	89,554
Jan 1 to Apr 30	1,542,978	1,412,078	28,960	41,860
Yazoo & Miss Valley.a..Apr	794,729	749,904	52,446	5,881
July 1 to Apr 30	8,782,393	8,666,460	1,332,109	996,166

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Abington & Rockland Elec Light & Power Co.b..Apr	6,917	4,802	1,574	1,429
Jan 1 to Apr 30	30,248	22,127	10,014	7,568
Blackstone Val G & E.b.Apr	78,016	72,713	41,699	33,782
Jan 1 to Apr 30	346,661	317,570	180,616	153,498
Edison El (Brockton).b.Apr	22,830	20,723	9,851	8,851
Jan 1 to Apr 30	103,048	90,623	49,554	40,554
Fall River Gas Works.b.Apr	31,104	33,048	13,083	15,781
Jan 1 to Apr 30	136,814	128,235	57,038	54,091
Houghton Co El Lt Co.b.Apr	21,136	19,399	9,625	8,671
Jan 1 to Apr 30	97,294	91,396	50,937	46,066
Keystone Telephone Co a May	96,688	91,727	50,987	46,672
July 1 to May 31	1,028,040	980,411	515,268	494,055
Lowell Electric Corp.b..Apr	35,489	27,982	17,082	10,586
Jan 1 to Apr 30	142,125	120,973	64,893	48,828
Minneap Gen Elec Co.b.Apr	101,141	84,450	57,887	44,548
Jan 1 to Apr 30	426,896	375,319	264,889	217,820

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
h For April 1910 additional income is given as showing a deficit of $13,138, against a deficit of $676 in 1909, and for period from July 1 to April 30 was a deficit of $40,219 in 1910, against a deficit of $59,142 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For April taxes amounted to $324,155, against $272,651 in 1909; after deducting which, net for April 1910 was $2,380,115, against $2,927,110 last year. For period from July 1 to April 30 taxes were $3,116,719 in 1910, against $2,426,508 in 1909.
k For April 1910 additional income was $8,371, against $18,117 in 1909, and for period from July 1 to April 30 was $116,433 in 1910, against $123,589 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were $333,498, against $210,154 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook....Apr	84,171	81,889	x39,721	x30,301
July 1 to Apr 30	842,661	820,737	x338,623	x147,794
Bellefonte Central.....May	236	243	1,933	def.378
Jan 1 to May 31	1,180	1,215	3,290	243
Bridgeton & Saco River.Apr	593	635	def.272	def.538
July 1 to Apr 30	6,019	6,281	6,051	4,782
Central of New Jersey...Apr	521,888	568,039	607,134	440,476
July 1 to Apr 30	5,023,572	5,214,146	5,629,402	4,031,820
Chesapeake & Ohio.....Apr	a463,807	a529,977	582,291	329,027
July 1 to Apr 30	a5,126,960	a5,196,340	5,451,512	3,172,017
Chicago Great Western..Apr	227,242	279,110	43,683	def231,306
Sept 1 to Apr 30	1,736,292	2,303,938	367,121	df1,131,360
Colorado Midland .....Apr	31,447	31,350	cdef32,946	cdef38,354
July 1 to Apr 30	313,887	313,500	cdef126,741	cdef15,400
Colorado & Southern...Apr	256,112	251,302	c78,534	c44,773
July 1 to Apr 30	2,549,781	2,557,370	c2,704,843	c1,984,787
Copper Range.....Mch	14,713	12,938	9,518	9,521
July 1 to Mch 31	115,926	109,937	135,757	36,775
Cuba RR.....Apr	36,667	34,579	93,615	70,305
July 1 to Apr 30	361,877	329,937	519,770	439,639
Denver & Rio Grande...Apr	462,845	351,209	d316,654	d109,211
July 1 to Apr 30	4,461,357	3,380,674	d3,005,758	d2,297,661
Duluth So Sh & Atlan..Apr	96,751	91,014	xdef4,775	xdef17,997
July 1 to Apr 30	963,003	906,175	xdef56,630	xdef250,631
Georgia RR.....Apr	63,265	59,981	x701	xdef14,102
July 1 to Apr 30	614,579	607,182	x191,136	xdef37,175
Gulf & Ship Island.....Mch	31,426	33,724	x34,019	x10,806
July 1 to Mch 31	283,860	313,955	x176,195	x18,506
Hocking Valley.....Apr	a23,913	a81,439	70,641	54,328
July 1 to Apr 30	a333,153	a364,490	2,001,705	1,254,336
Kanawha & Michigan..Mch	26,356	23,275	x66,157	x8,651
July 1 to Mch 31	237,683	208,589	x471,441	x156,266
Louisiana & Arkansas...Apr	26,532	21,248	x39,345	x27,670
July 1 to Apr 30	241,275	204,982	x243,491	x162,388
Louisv Henderson & St L Apr	17,436	15,175	x2,807	x343
July 1 to Apr 30	165,679	164,714	x113,562	x64,224
Maryland & Penna.....Mch	7,920	7,909	3,330	2,532
July 1 to Mch 31	72,086	71,317	15,985	16,002
Mineral Range.....Apr	14,224	16,308	xdef14,399	xdef4,450
July 1 to Apr 30	142,487	146,114	xdef51,078	xdef29,259
Missouri Kan & Texas..Apr	624,561	502,109	xdef148,531	x104,990
July 1 to Apr 30	5,698,421	5,500,570	x1,253,015	x1,082,698
Nevada-Cal-Oregon.....Apr	3,612	3,754	x10,852	x21,046
July 1 to Apr 30	36,419	39,460	x174,074	x149,920
New Orleans Gt Nor....Apr	45,707	23,864	x35,862	x10,012
July 1 to Apr 30	461,571	219,552	x146,685	xdef31,597
N Y Ontario & West....Apr	102,632	102,949	142,559	107,201
July 1 to Apr 30	968,058	942,034	1,026,406	1,085,239
Norfolk & Western.....Apr	468,560	462,760	739,599	481,511
July 1 to Apr 30	4,664,855	4,448,467	7,175,219	5,035,870
Pere Marquette.....Apr	396,184	341,724	x29,148	x38,350
July 1 to Apr 30	3,722,368	3,559,673	x431,711	x52,033
Reading Company.....Apr	880,000	873,542	1,279,462	1,028,422
July 1 to Apr 30	8,800,000	8,735,417	8,381,757	7,825,266
Rio Grande Junction...Mch	8,333	8,333	17,142	13,789
Dec 1 to Mch 31	33,333	33,333	59,252	45,436
Rio Grande Southern...Apr	20,256	18,351	xdef3,893	xdef6,471
July 1 to Apr 30	196,374	194,057	xdef58,792	xdef5,602
St L Rocky Mt & Pac...Mch	34,372	--------	30,558	--------
July 1 to Mch 31	303,825	291,365	186,534	32,745
St Louis Southwestern..Apr	170,416	169,836	xdf.35,944	xdf.79,897
July 1 to Apr 30	1,721,395	1,685,260	x986,167	x570,777
Texas Central.....Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West...Apr	24,570	26,352	xdf.24,122	xdf.21,876
May	25,479	23,926	xdef.9,706	xdef.4,412
July 1 to May 31	271,185	259,633	xdef.5,893	xdf.48,816

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Abington & Rockland Elec Light & Power Co....Apr	755	336	819	1,093
Jan 1 to Apr 30	2,881	1,325	7,133	6,243
Blackstone Vall G & E..Apr	29,316	29,414	12,383	4,368
Jan 1 to Apr 30	101,829	103,596	78,787	49,902
Edison El (Brockton)...Apr	3,794	3,187	6,057	5,664
Jan 1 to Apr 30	16,571	12,388	32,983	28,166
Fall River Gas Works...Apr	3,704	2,495	9,379	13,286
Jan 1 to Apr 30	14,412	10,095	42,626	43,996
Houghton Co Elec Lt Co.Apr	4,333	4,131	5,292	4,540
Jan 1 to Apr 30	17,268	16,487	33,669	29,579
Lowell Elec Light Corp..Apr	4,685	4,184	12,397	6,402
Jan 1 to Apr 30	18,240	16,307	46,653	32,521
Minneap Gen Elec Co...Apr	30,634	30,097	27,253	14,451
Jan 1 to Apr 30	126,942	120,983	137,947	96,837

a These figures are after deducting other income.
c After allowing for net miscellaneous debt to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for net miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co....	May	335,599	310,682	1,504,982	1,375,977
cAur Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co..	April	41,705	38,424	166,723	150,818
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry..	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,835	182,667	851,127	733,514
Brockton& Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co.	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penna Trac..	May	69,934	66,350	319,795	290,850
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063
Chic&OakPark El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Painesv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp.	April	113,406	100,964	452,176	400,471
Detroit United Ry...	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co..	April	46,957	44,289	193,551	168,980
East St Louis & Sub.	May	183,478	171,072	918,799	792,328
El Paso Electric....	April	49,490	46,493	212,866	188,980
Fairm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co..	April	104,550	93,721	396,224	363,319
Grand Rapids Ry Co.	April	86,632	77,625	337,663	302,801
Havana Electric Ry.	Wk June12	41,166	41,157	933,479	881,157
Honolulu Rapid Tran & Land Co.....	April	36,129	33,406	145,263	128,269
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co..	April	466,497	415,058	1,893,509	1,677,715
Jacksonville Elec Co.	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	April	86,915	78,574	322,770	289,316
Milw El Ry & Lt Co.	April	374,426	336,041	1,481,239	1,326,886
Milw Lt Ht & Tr Co.	April	71,315	60,523	275,951	232,182
Montreal Street Ry..	Wk June11	85,088	78,651	1,794,394	1,607,874
Nashville Ry & Light	April	147,519	139,939	581,833	544,354
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	173,763	151,906	658,339	586,989
North Texas Elec Co.	April	111,280	97,837	438,890	378,448
Northwest Elev Co..	May	184,353	173,635	913,431	864,924
Norf & Portsm Tr Co	April	155,338	138,858	605,115	d607,417
Oklahoma City Ry..	April	48,747	32,070	174,055	111,611
Paducah Tr & Lt Co.	April	20,389	18,352	------	------
Pensacola Electric Co	April	22,263	18,559	84,219	76,437

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Port(Ore)Ry L&P Co	May	466,436	399,590	2,166,734	1,841,036
Puget Sound Elec Co	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power	April	657,822	609,162	2,511,640	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co	May	79,587	77,187	408,614	377,824
Sao Paulo Tr, Lt & P	April	231,521	204,484	907,869	813,115
Savannah Electric Co	April	50,651	47,488	194,586	190,143
Seattle Electric Co	April	460,490	422,128	------	------
Sou Wisconsin Ry Co	April	13,855	12,414	53,994	48,532
Tampa Electric Co	April	48,362	46,432	212,067	199,046
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	4th wkMay	207,569	190,691	2,925,853	2,651,325
Underground El Ry of London—					
Three tube lines	Wk Jun 11	£12,265	£13,025	£305,500	£299,425
Metropolitan Dist	Wk Jun 11	£10,947	£10,647	£250,746	£226,345
United Tramways	Wk Jun 11	£6,798	£ 5,659	£138,076	£129,834
United RRs of San Fr	April	648,015	620,626	2,494,867	2,337,252
Whatcom Co Ry & Lt	April	32,661	31,552	134,515	127,817

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 28 1910. The next will appear in the issue of June 25 1910.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
	$	$	$	$
Baton Rouge Elec Co_b_Apr	8,303	7,344	3,141	1,291
Jan 1 to Apr 30	34,204	29,527	12,332	7,637
Brock'n & Ply St Ry_b_Apr	8,744	9,096	2,163	2,071
Jan 1 to Apr 30	29,498	30,491	4,035	5,758
Cape Breton Elect Co_b_Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30	81,244	67,196	33,513	21,195
Central Penna Tr Co___May	69,934	66,350	20,974	19,630
Jan 1 to May 31	319,795	290,850	82,774	70,072
Chicago Railways Co___Mch	1,096,576	985,927	n328,973	n295,778
Jan 1 to Mch 31	3,052,173	2,783,618	n915,652	n835,085
Columbus Elect Co_b___Apr	40,695	29,778	24,752	14,300
Dallas Elect Corp_b___Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30	452,176	400,471	147,713	152,045
East St Louis & Sub_b__May	183,478	171,072	80,740	75,534
Jan 1 to May 31	918,799	792,328	425,610	338,578
El Paso Elect Co_b_____Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30	212,866	188,980	97,186	72,525
Fairm & Clarks Tr Co_b_May	51,827	42,122	33,275	28,760
Jan 1 to May 31	216,455	170,171	133,689	106,231
Galv-Houston El Co_b__Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30	396,224	363,319	132,900	136,610
Houghton Co Tract Co_b Apr	24,248	25,727	10,769	11,470
Jan 1 to Apr 30	98,771	96,613	43,460	36,367
Interbor Rap Trans_a__May	2,571,717	2,406,186	1,479,162	1,373,441
July 1 to May 31	26,666,569	24,352,626	14,995,993	12,835,360
Jacksonville Elect Co_b_Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30	190,341	156,083	91,146	63,265
North Texas Elec Co_b_Apr	111,280	97,837	50,278	41,305
Jan 1 to Apr 30	438,890	378,448	197,149	158,924
Oklahoma City Ry_b___Apr	48,747	32,070	22,391	11,524
Jan 1 to Apr 30	174,055	111,611	74,682	36,510
Paducah Trac & LtCo_b Apr	20,389	18,352	8,047	7,215
Pensacola Elect Co_b___Apr	22,263	18,559	9,508	7,091
Jan 1 to Apr 30	84,219	76,437	34,932	31,705
Puget Sound Elect Co_b_Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30	592,286	533,906	158,829	141,584
Savannah Elect Co_b___Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30	194,586	190,143	71,364	69,636
Seattle Elect Co_b_____Apr	460,490	422,128	187,224	160,286
Tampa Elect Co_b_____Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30	212,067	199,046	95,211	82,907
Whatcom Co Ry &Lt_b_Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30	134,515	127,817	51,014	52,768

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year
	$	$	$	$
Baton Rouge Elect Co__Apr	1,959	1,921	1,182	def 630
Brockton & Plym St Ry_Apr	1,808	1,758	355	313
Jan 1 to Apr 30	7,185	7,982	def3,150	def2,224
Cape Breton Elect Co___Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30	19,224	19,029	14,289	2,166
Columbus Elect Co _____Apr	19,980	12,861	4,772	1,439
Dallas Elect Corp'n_____Apr	26,600	28,833	12,296	10,453
Jan 1 to Sept 30	102,443	112,028	45,270	40,017
East St Louis & Sub____May	50,351	49,429	30,389	26,105
Jan 1 to May 31	250,396	247,850	175,214	90,728
El Paso Elect Co_____Apr	8,306	7,900	12,310	9,289
Jan 1 to Apr 30	34,000	31,625	63,186	40,900
Fairm & Clarksb Trac___May	12,609	12,309	20,666	16,451
Jan 1 to May 31	62,684	61,564	71,005	44,667
Galveston-Houst El Co__Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30	90,191	83,288	42,709	53,322
Houghton Co Tract Co__Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30	24,813	22,632	18,647	13,735
Interbor Rap Trans Co__May	882,148	867,744	626,347	590,438
July 1 to May 31	9,673,219	9,520 938	5,701,833	4,233,939
Jacksonville Elect Co___Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30	36,072	36,631	55,074	26,634
North Texas Elect Co___Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30	74,308	68,735	122,841	90,189
Paducah Trac & Lt Co__Apr	7,047	7,033	1,000	182
Pensacola Elect Co_____Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30	19,460	17,434	15,472	14,271
Puget Sound Elect Co___Apr	50,546	46,001	2,800	def6,307
Jan 1 to Apr 30	201,609	180,278	def42,780	def38,694
Savannah Elect Co_____Apr	17,901	17,442	9	def 756
Jan 1 to Apr 30	69,651	68,210	1,713	1,426
Seattle Electric Co_____Apr	108,708	104,141	78,516	56,145
Tampa Elect Co_____Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30	17,545	17,806	77,666	65,701
Whatcom Co Ry & Lt___Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30	35,020	33,937	15,994	18,83[illegible]

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Havana Electric Railway, Havana, Cuba.

(Report for Fiscal Year ended Dec. 31 1909.)

President Warren Bicknell, New York, May 1910, wrote: "The gross earnings increased in 1909 $211,840, or 9.3%; the net earnings from the stage lines show an increase of $21,763, or 33.8%; the gross earnings per track mile in 1909 were $40,908; in 1908, $38,448; and the ratio of operating expenses to gross earnings was reduced from 50.15% in 1908 to 45.34% in 1909."

Information from Report of Gen. Man. F. Steinhart, Havana, Feb. 1 1910.

Owing to the increasing requirements for car service, it was decided to increase the power plant capacity by 1,500 kilowatts (2,000 h. p.) of generating machinery, at an estimated cost of $150,000; more than 75% of this has been contracted for at an actual investment of much less than that proportion. The plans for this year contemplate considerable activity. The service in the down-town portion of Havana has become so congested that additional trackage is absolutely imperative, especially as new outlying lines are about to be built. Therefore it has been decided to construct a new line on Luz St. from Egido to San Pedro, and also a connection on Cuba St. from Sol St. to Luz St. The growth of the Concha-Luyano and the Puentes Grandes districts necessitates the early building of lines to serve them, and these are among the first works to be undertaken during the ensuing year (1910).

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings, railroad	$2,106,761	$1,937,797	$1,810,888	$1,570,302
Gross earns., stage lines	381,886	339,010	332,234	348,801
Total gross earnings	$2,488,647	$2,276,807	$2,143,122	$1,919,103
Oper. exp. of railroad	$955,237	$971,725	$964,733	$1,254,660
Oper. exp. of stage lines	295,812	274,699	254,211	
Taxes (and in 1907 rentals)	13,310	12,858	13,791	
Total oper. expenses	$1,264,359	$1,259,282	$1,232,735	$1,254,660
Net earnings	$1,224,288	$1,017,525	$910,387	$664,443
Other income	x22,717	--------	774	287
Total net income	$1,247,005	$1,017,525	$911,161	$664,730
Int. on funded debt	$430,303	$438,142	$440,037	$400,862
Sink. fund for bonds	--------	--------	105,050	95,800
Pref. dividends	(6)300,000	(6)299,998	(5½)275,000	(4)200,000
Common dividends	(4½)335,866	(2)149,274	--------	--------
Miscellaneous	371	3,781	--------	--------
Total	$1,066,540	$891,195	$820,087	$696,662
Balance	sur.$180,465	sur.$126,330	sur.$91,075	def.$31,932

x "Other income" in 1909 includes $21,492 collected on suspense account, less legal expenses; $700 gain in Mariano real estate; sundries, $525.

Note.—The dividends deducted above in 1909 include four consecutive quarterly payments, viz., 1% each paid Aug. and Nov. 1909 and Feb. 1910 and 1½% May 1910. In the company's pamphlet report the last-named dividend is not shown, although the dividend paid May 1909 was paid from the earnings of 1908.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Properties	20,961,267	20,828,551	Common stock	7,463,703	7,463,704
Stage lines	171,339	160,036	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	324,979	300,254	Funded debt	8,627,731	8,728,181
Cash	557,792	643,003	Accrued interest	185,921	186,458
Sundry debtors	45,782	30,102	Sinking funds	114,431	110,861
Materials on hand	400,783	387,135	Sundry creditors	*80,350	*74,444
Taxes and insurance prepaid	17,864	8,025	Profits applied in redemp'n of bds.	471,000	366,000
Deposits as security	52,000	52,000	Reserve for divs	149,637	149,637
			Profit & loss acct	439,034	329,821
Total	22,531,807	22,409,106	Total	22,531,807	22,409,106

* Amounts due sundry creditors includes reserves for accrued and contingent liabilities.—V. 90, p. 1490, 1044.

Rio de Janeiro Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

President F. S. Pearson, Toronto, May 25, wrote in substance (see also V. 90, p. 843):

Construction.—During the year construction has been largely confined to the extension in the Federal District of the light and power distribution systems and also to the reconstruction of the tramways for electric operation. Additional duct lines, aggregating 225,950 lineal feet, and five large transformer vaults have been installed for the light and power service, giving a total of 1,598,945 lineal feet of ducts, 79 transformer vaults and 309 manholes completed up to Dec. 31 1909. In the reconstruction of the mule tramways there have been laid during the year 73.34 miles, including 3.68 miles of the Villa Isabel system reconstructed. On Dec. 31 there only remained to be completed the Saude lines, a small amount of work on the Cascadura line and the extensions to the suburbs of Penha and Iraja. During the year 132 passenger cars were put into service. Of these 41 were built complete in the company's shops at a less cost than they can be imported for, and in consequence all future rolling stock will be so constructed. The Corcovada rack railway has been electrically equipped and should prove more attractive and profitable.

Telephone Service.—When additions in progress are completed, the company will possess three stations with a total capacity of 8,700 lines, viz: Central Exchange, 6,300; Villa Isabel Exchange, 1,600; South 800.

Gas Service.—The revision of the concession for the supply of gas and electric light in the Federal District and the City of Rio de Janeiro has been concluded on terms very satisfactory to the company (V. 90, p. 843). It is expected that the new plant will be ready for operation by Dec. 31 1910.

Operation.—The electric tramway service is proving very satisfactory to the public, and when all the lines are electrically operated, the suburban service should show a large increase in earnings. The light and power business has grown in a very satisfactory manner; on Dec. 31 1909 the company had contracts for the supply of 25,719 h. p., as against 15,619 h. p. on Dec. 31 1908, and there had been connected 90,204 incandescent lamps, as against 40,179 in 1908, 2,177 arc lamps, as against 1,822 and 1,094 electric fans against 691. There are now connected with the telephone lines 3,991 subscribers, as against 3,419 in 1908.

Gas.—The strike at the gas works in June enabled the company permanently to settle the labor question by dispensing with all disaffected employees and placing the service on a satisfactory basis. The expenses attendant on the strike materially reduced the net income. Since the strike, a much better quality of gas has been produced and a larger quantity per ton of coal used, with the operation of only one-third of the retorts formerly required.

Jardim Botanico Co.—While the Rio Company now holds about 75% of the shares of the Jardim Botanico Co., that company during the past year has been operated as an independent concern. Arrangements have now been concluded for operating the property as an integral part of the tramway system, and its gross and net revenues in future will be included in the accounts of this company. The earnings for the past year were: Gross, $2,039,172; net, $958,108.

Financial.—During the year the company issued at par $6,250,000 stock, thus making the total capital outstanding $31,250,000. Compare V. 88, p. 1374. [In March 1910 a further $6,250,000 was offered. See V. 90, p. 848.] There were also sold during the year a further portion of the 50-year mortgage bonds, viz., 12,530,000 francs of the French issue and £451,300 of the sterling issue, making the total amount outstanding of this bond issue £3,151,300 (compare V. 90, p. 1364).

Earnings.—The net revenue from operation, after deduction of operating expenses, maintenance, taxes and other expenses in Rio de Janeiro, was $3,438,495; the charges of the company and its subsidiaries together amount to $2,288,887, leaving a net surplus of $1,149,607. From this surplus a first dividend of 1% upon the paid-up capital, amounting to $311,908, was paid on Nov. 1 1909 (V. 89, p. 779), leaving a balance of $837,699, which, being added to the surplus in 1908 of $870,237, leaves an undistributed bet profit of $1,707,936.

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

Gross Earnings—	1909.	1908.	1907.	1906.
Tramway	$3,641,779	$3,625,013	$3,504,744	$3,071,206
Telephone	209,681	174,963	116,208	188,261
Light and power	1,130,448	841,346	306,857	
Gas company	2,545,651	2,496,925	2,375,897	2,081,311
Total gross	$7,527,559	$7,138,247	$6,303,706	$5,340,778
Net Earnings—				
Tramway	$1,745,137	$1,529,711	$1,353,273	$1,018,579
Telephone	109,090	104,702	47,758	
Light and power	836,511	643,240	229,599	39,905
Gas company	377,569	452,782	489,690	404,146
Net earnings	$3,068,307	$2,730,435	$2,120,321	$1,462,630
Other income	370,188	------	------	------
Total net income	$3,438,495	$2,730,435	$2,120,321	$1,462,630
Gen. exp., taxes, &c.	$56,431			
Int. on loans	267,039			
Interest on bonds	1,790,128	$1,860,198	------	------
Int. and div. on sec's sub. cos. not owned	175,289			
Div. (1%) p'd Nov. '09	311,909	------	------	------
Balance, surplus	$837,699	$870,237	$2,120,321	$1,462,630

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Properties, franchises & concessions, incl. hydraulic install'n, transmis'n lines, elec. light&pow. canalizations in city of Rio de J.	50,009,444	44,342,229	Capital stock	31,250,000	25,000,000
Stocks & bonds of subsid.cos.(cost)	24,321,105	18,858,232	First mtge. bonds, 5%, due Jan. 1 1935	25,000,000	25,000,000
Accounts receiv.	848,190	1,091,538	5% 50-year mtge. bonds	15,336,326	10,716,338
Stores	1,491,609	1,421,996	Loans & advances from banks	3,987,500	3,711,317
Advs. to sub. cos.	2,518,165	------	Bills payable	------	159,928
Cash in hand	381,626	1,602,829	Current accounts	1,352,425	1,033,081
			Accrued interest on bonds and loans	935,952	825,923
			Profit and loss	1,707,936	870,237
Total	79,570,139	67,316,824	Total	79,570,139	67,316,824

(See also further particulars V. 90, p. 843.)—V. 90, p. 1364, 850.

United Shoe Machinery Corporation.

(*Report for Fiscal Year ending March* 1 1910.)

President S. W. Winslow, June 11 1910, wrote (see extra dividend in "Investment News" Department):

The past fiscal year has been marked by an uninterrupted improvement in our business. Each succeeding month has shown an increase over the corresponding month of any preceding year in the amounts received from royalties, rentals and sales. The volume of business for the year was 14% greater than for the year preceding, and there was likewise a substantial increase in net earnings.

The number of machines out on lease in the United States on March 1 1910 was 80,734, an increase for the year of 10,381, or 14¾%.

The business of the foreign companies, in which the company is interested, shows a satisfactory increase over the business of the previous year.

The factory at Beverly is running on full time, and since May 1 1910 has been obliged to run night shifts. More hands are now employed at the factory than at any previous time. Contracts have been made for the immediate construction of an addition containing 91,200 square feet of floor space.

The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions. In the Goodyear department important new machines are at present undergoing practical tests; the result of which, it is already evident, will justify the company in offering them to the trade. These machines will greatly facilitate the operations upon Goodyear welt shoes and will enable the manufacturers using them to keep fully abreast of the demands of the trade. The Ideal clicking machine continues to fulfill the expectations aroused by its introduction. During the year over 1,600 machines were installed in factories, more than doubling the number in use by the company's lessees at the beginning of the year.

In view of the excellent condition of the company and in conformity with its established policy to furnish a better service and equipment year by year at less expense to its lessees, it has addressed to all lessees a letter announcing the company's decision to put into operation a plan long in contemplation which, it believes, will result in the further expansion of its own business through the increased business and prosperity of its customers.

Machines Out on Lease March 1 *and Increase for Year.*

	1910.	1909.	1908.	1907.	1906.	1905.
Total number	80,734	70,353	65,509	57,777	48,900	42,136
Increase	10,381	4,844	7,732	8,877	6,764	8,031

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.)

	1909-10.	1908-09.		1909-10.	1908-09.
Earns. for year & inc. in value of stk. of oth. corps	$5,640,468	$7,255,683	Bal., sur. for year	$2,699,023	$4,899,877
Cash dividends	2,941,445	2,355,806	Previous balance	5,664,976	765,098
			Total	$8,363,999	$5,664,976
			10% stock div. on com. stk., paid April 1910	2,239,245	--------
Bal., sur. for yr.	$2,699,023	$4,899,877	Total surplus	$6,124,754	$5,664,976

NCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.)

	1909-10.	1908-09.		1909-10.	1908-09.
Earns. for year	$5,640,522	$4,796,971	Bal., sur. for year	$2,627,134	$2,371,045
Cash dividends	3,013,388	2,425,926	Previous surplus	15,914,888	13,543,843
Balance, surp.	$2,627,134	$2,371,045		$18,542,022	$15,914,888

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

Resources—	1910. $	1909 $	*Liabilities—*	1910. $	1909. $
Cash	1,379,281	1,305,352	Common stock	24,635,589	22,388,318
Stock in other corporations	*38,871,112	*36,181,884	Preferred stock	9,490,050	9,433,572
			Acc'ts payable	-------	368
			Surplus	6,124,754	5,664,978
Total	40,250,393	37,487,236	Total	40,250,393	37,487,236

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $67 60 per share for common, compared with $25 per share for preferred and $61 57 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Real estate	1,901,667	1,934,913	Common stock	10,878,935	10,878,935
Machinery	1,812,132	2,247,066	Preferred stock	9,971,584	9,971,584
Stock in process	6,126,066	6,175,674	Acc'ts payable	402,615	347,019
Cash & debts rec.	10,438,771	8,391,713	Surplus	18,542,022	15,914,889
Patent rights	400,000	400,000	Machinery reserve	296,870	276,096
Leased mach., stk. & bds. of oth. cos	19,408,230	18,224,083			
Miscellaneous	5,160	15,074			
Total	40,092,026	37,388,523	Total	40,092,026	37,388,523

—V. 89, p. 1546.

Standard Screw Company.

(*Report for Fiscal Year ending March* 31 1910.)

Pres. W. B. Pearson, May 11 1910, wrote in substance:

The improvement in business continued in such substantial manner that the directors decided to provide for the increase by substantial additions to the plants at Hartford, Detroit and Chicago. To provide funds for this purpose, to supply additional working capital and to take up the outstanding $224,000 of debentures maturing April 1 1910, it was decided to issue $600,000 5% debentures maturing serially and payable at the rate of $30,000 every 6 months, beginning April 1 1911 (V. 90, p. 563). These debentures have been issued and sold, the old debentures retired and the improvements practically completed. The results will soon be apparent. The returns from operation have been sufficient to warrant the setting up of a substantial reserve for depreciation.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07
Net profits		$134,403	$512,137	$723,089
Other income		2,052	2,046	1,933
Total income	Not reported.	$136,455	$514,183	$725,022
Expenses		42,807	38,002	29,660
Net income	$454,554	$93,648	$476,181	$695,362
Bond interest	$26,200	$11,300	$11,750	$11,900
Interest, special	7,777	8,843	11,684	18,294
Discount, &c., on debs.	40,195	------	------	------
Balance	$380,382	$73,505	$452,747	$665,168
Pref. dividend (6%)	$120,000	$120,000	$120,000	$120,000
Common dividend	(6%)149,814	(6)149,514	(6)149,634	(5)124,695
Surplus	$110,568	def.$196,009	$183,113	$420,473

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cost of properties	4,923,814	4,785,745	Preferred stock	2,000,000	2,000,000
Investm'ts other cos.	------	2,483	Common stock	2,500,000	2,494,000
Co's secur's in treas.	68,160	25,000	Debenture bonds, 5%	600,000	249,000
Material, supplies, &c.	*779,543	665,963	Notes payable	266,000	291,124
Accounts receivable	468,235	243,200	Accounts payable	234,047	119,980
Notes receivable		11,000	Surplus	810,897	696,303
Unexpired insur., &c.	------	28,810			
Prepaid int., &c.	7,589	1,566			
Cash	163,603	86,641			
Total	6,410,944	5,850,408	Total	6,410,944	5,850,408

* At cost and partly estimated in 1910.

The properties owned are: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co. and Detroit Screw Works —V. 90, p. 1300, 563.

Canadian General Electric Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President W. R. Brock, in the report submitted at the annual meeting held in Toronto on March 28 1910, said:

General Results.—The profit and loss statement, while showing that the dividend for the year has been earned, does not reflect our actual measure of prosperity. Owing to the industrial depression existing in 1908 and the first half of 1909, our financial year, showed discouraging results. However, the latter part of the year showed such decided improvement that we almost succeeded in equaling the earnings of the previous year. On Dec. 31 1909 we had more work in progress than since 1907, but as the company only inventories work in progress at the actual cost of labor and material, no estimated profits have been taken into account.

Outlook.—Since Jan. 1 1910 the marked improvement in volume of orders received has been maintained, and present trade conditions warrant the belief that this improvement will continue.

The company, within the last two or three months, has secured some of the most important contracts for electrical apparatus ever awarded in any country, totaling nearly 200,000 h.p. These include three generators of 15,000 h.p. each, three generators of 12,000 h.p each and two of 11,000 h.p.

Canada Foundry Co.—The Canada Foundry Co. has just satisfactorily completed for the Canadian Government, at St. Andrew's Rapids, near Winnipeg, a movable dam of steel construction that is one of the most important engineering propositions yet undertaken in Canada, and has recently entered into a contract with the Dominion Iron & Steel Co. for the construction of their new blast furnace plant. All departments of the Canada Foundry Co. are now back to normal production, the structural steel department being over-taxed. As we have had to forego much business for this department, because of insufficient capacity, your directors decided to provide for a largely increased output, and negotiations are now pending for the acquirement of a suitable location for an extension.

Financial.—During the year our bank account was reduced below $300,000, at which time our accounts receivable amounted to nearly $2,000,000, but the rapid influx of orders necessitated the purchase of large quantities of raw materials, no less than $400,000 of such materials, principally iron, steel and copper, having been received during December, with the result of increased borrowings to a moderate amount.

Office in Calgary.—The great development of the Canadian Northwest made it increasingly difficult to handle the business of that district from either our Vancouver or Winnipeg branches, and the directors arranged to open a new branch office in Calgary, Alberta, which is now in operation.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Profit on operating	$625,990	$753,088	$722,433	$853,675
Deduct—				
Divs. on com. stock	(7%)$329,000	(7)$329,000	(10)$470,000	(10)$466,690
Div. on new pref., 7%	140,000	110,042	------	------
Div. on old pref. (retired Jan. 1 1908)	------	------	18,000	18,000
Interest and discounts	51,660	96,474	141,229	71,160
Amounts written off	91,093	146,247	226,977	219,553
Transferred to res've fd.	------	------	------	100,000
Total deductions	$611,753	$681,763	$856,206	$875,403
Balance for year	sur.$14,237	sur.$71,325	def.$133,773	def.$21,728

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Pat'ts & contracts	428,013	415,513	Common stock	4,700,000	4,700,000
Real est., bldgs., &c., at Toronto, Peterboro, Montreal branches & power plant at Nassau	3,528,264	3,506,231	Preferred stock	2,000,000	2,000,000
Patterns & draw'gs	347,220	299,792	Accts. payable	572,158	355,088
Machinery & tools	1,687,300	1,602,875	Bank advances	703,151	738,035
Cash	10,662	10,602	Mtges. payable	267,568	275,249
Accts. receivable	1,951,473	1,867,496	Reserve fund	1,669,532	a1,669,532
Notes receivable	28,964	42,949	Reserve for depreciation	219,962	129,129
Investments	211,630	213,467	Profit and loss account	159,468	145,231
Mdse. inventory	2,042,129	1,832,758			
Expenditures on contracts, net	47,990	209,248			
Insur. unexp'd, &c.	8,194	11,334			
Total	10,291,839	10,012,265	Total	10,291,839	10,012,265

a The premium paid on redemption of old issue of pref. stock and balance of commission and expenses of $2,000,000 new issue aggregating $20,230 were deducted from surplus account.

b In addition to the liabilities above shown on Dec. 31 1909 there was a contingent liability on notes receivable discounted amounting to $293,744.—V. 90, p. 916.

American Iron & Steel Manufacturing Co.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President James Lord, Lebanon, Pa., Feb. 9 1910, wrote:

The depression in the industry, so apparent throughout 1908, continued during a portion of the past year, with a return to normal conditions as to output during the last half.

Special dividends, amounting to $221,625, were paid during the year in addition to the regular dividends.

Additions were made to plants and equipment amounting to $181,888. The allowance for depreciation of plants and machinery now amounts to $805,000.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
*Plant & equip	4,870,167	4,729,279	Pref. 5% cum. stock	3,000,000	3,000,000
Supplies	2,143,183	1,560,005	Common stock	2,550,000	2,550,000
Cash	596,102	1,489,352	Current liabilities	225,727	345,727
Accts. & bills receiv.	684,856	591,009	Undivided profits	2,525,882	2,480,856
Unexpired insur., &c.	7,300	6,938			
Total	8,301,608	8,376,583	Total	8,301,608	8,376,583

* After deducting reserve for deprec'n, $805,000 in 1909, against $764,000 in 1908.

[Dividends of 2% quarterly on the com. and 1¼% on the pref. stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1¼% was then paid and the remaining ¾ of 1% on July 1 1909 after the decision was rendered holding that both classes are entitled to participate equally in dividends above 5%. A special dividend of 6% was also paid Sept. 17 1909 to equalize the dividends theretofore paid on the pref. stock for those years with those on the common. V. 89, p. 44, 780. Regular quarterly dividends of 1¼% have been paid since July 1907 on both classes of stock.—Ed.]—V. 90, p. 448.

Vulcan Detinning Company.

(*Report for Fiscal Year ending March* 31 1910.)

Pres. Eugene E. Spiegelberg says in substance:

General Results.—The past fiscal year has, with the exception of the year 1902-03, been the most successful in our history. During the last three months, however, ending March 31 1910, increased competition was experienced through a newly established detinning company. Total net profits after deductions for depreciation and betterments were $208,685. Four dividends were declared at the rate of 1¼% quarterly, and, in addition thereto, two dividends of ½% each on account of accumulated dividends, a total of 6% for the year. The sum of $118,685 was added to surplus. The accumulated dividends due the preferred stock amount to 19% (a further ½ of 1% on account of the accumulations was paid April 20 1910; V. 90, p. 918). The plants have been maintained in a state of high efficiency. Numerous improvements were made during the year.

Earnings.—The Court of Errors and Appeals of New Jersey, in its decision filed June 14 1909, modified the order for an accounting to us of all profits made by the American Can Co. through the use of our secret process of detinning, and decreed that the Vulcan Detinning Co. is entitled to an accounting of such profits only from the date of filing our bill of complaint, Sept. 16 1903, to the time of the taking of the account, July 31 1907. This proceeding is now pending before Hon. William J. Magie, Special Master. The ultimate result is a matter of uncertainty. (V.88, p.1626, 1005.)

RESULTS FOR YEARS ENDING MARCH 31.

	1910.	1909.	1908.	1907.
Net profit over dep., &c.	$208,685	$182,619	$71,831	$117,866
Dividends, pref	(6%)90,000	(3¾)56,250	(3¾)56,250	(6½)97,500
Balance, surplus	$118,685	$126,369	$15,581	$20,366

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plants, land, tenements, patents, processes, &c	3,895,311	3,851,310	Preferred stock	1,500,000	1,500,000
Cash, cash items and inventory	347,089	251,929	Common stock	2,000,000	2,000,000
			Div. payable Apr. 20	26,250	18,750
			Accts. pay'le (not due)	81,722	68,746
			Surplus	634,428	515,743
Total	4,242,400	4,103,239	Total	4,242,400	4,103,239

—V. 90, p. 1243, 918.

California Wine Association.

(*Balance Sheet Dec.* 31 1909.)

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Invent. of wines, &c.	2,130,613	2,269,392	Capital stock	4,754,200	4,754,200
Bills & accts. receiv.	868,624	932,152	Assessment	475,420	-------
Insurance claims	264,006	280,310	Bonds issued	1,505,000	1,505,000
Stock in other cos	4,713,343	4,621,520	Surplus	800,000	1,000,000
Plant, mach'y, &c.	1,570,990	1,532,154	Reserve	68,490	82,233
Taxes & insur. accts.	27,203	19,364	Bills payable	1,802,439	2,241,797
Insurance fund	60,867	49,498	Grape & wine accts.	178,188	340,041
Cash in banks	287,643	380,179	Bond interest	23,404	23,404
			Sundry accounts	316,148	137,894
Total	9,923,289	10,084,569	Total	9,923,289	10,084,569

—V. 90, p. 701.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Railway & Light Co.—*Dividend Increased.*—A semi-annual dividend of 1¾% (No. 3) has been declared on the $10,761,165 common stock, payable July 1 to holders of record June 20, comparing with 1½% in January last and 1% in July 1909.—V. 90, p. 1032, 915.

Astoria Seaside & Tillamook (Electric) Ry.—*New Enterprise.*—See National Public Utilities Corporation below.

Atchison Topeka & Santa Fe Ry.—*Call on Syndicate.*—The managers of the syndicate which underwrote abt $39,000,000 4% convertible bonds offered to stockholders last April (V. 90, p. 913, 1043) have called on the members of the syndicate for a first installment, amounting, it is said, to about 25%. It is commonly supposed that the shareholders took between 10 and 15% of the issue.—V. 90, p. 1489, 1043.

Bartlett-Florence RR.—*Details of Bonds.*—The $116,500 bonds recently permitted to be registered by the Texas Railroad Commissioners are part of an issue of $430,000 first 20-year $500 gold 5s dated Nov. 1 1909.

The $116,500 bonds were issued for the construction of 11 miles of road between Bartlett and Jarrell, Tex., and are now offered for sale. Interest May 1 and Nov. 1 at Dallas Bank & Trust Co., mortgage trustee. The company was incorporated Sept. 1 1909 and is building 23.3 miles of road. Capital stock, $25,000. Pres., G W. Hubbard; Sec., John C. Collins; Treas., C. C. Bailey. Office, Bartlett, Tex.—V. 90, p. 976.

Berkshire (Mass.) Street Ry.—*Bill Signed—Extensions.*—Governor Draper on June 10 signed the bill providing that the New Haven road may purchase the whole or any part of the capital stock of the company, subject to the approval of the Railroad Commissioners.

The law provides that the New Haven road shall not, without the approval of the Commissioners, sell or dispose of any of the stock acquired or owned; that the rate of fare shall not be increased, nor the facilities for travel diminished. Also that the company shall, before Jan. 1 1913, construct the following new lines of street railway: From some convenient point in the town of Huntington to connect with the present line; a line to the summit of Greylock Mountain; a line from the present terminus in Great Barrington through the town of Ashfield to the boundary line between Massachusetts and Connecticut; a line connecting the town of Egremont with the road, and extensions, double-tracking and reconstruction in the cities of North Adams and Pittsfield as shall be requested by the mayors and boards of aldermen.—V. 90, p. 1553, 1295.

Boston & Albany RR.—*New Bonds.*—The Public Service Commission, 2d District, at Albany, has authorized the company to issue $2,000,000 25-year 4% debenture bonds, to be guaranteed, principal and interest, by the New York Central & Hudson River RR.

The bonds have been previously approved by the Massachusetts Railroad Commission and are to be issued to pay for improvements and betterments.—V. 90, p. 1169.

Boston Railroad Holding Co.—*Bill Passed Permitting Issue of Non-Voting Guaranteed Preferred Stock.*—The Massachusetts Senate on June 15 passed the bill previously approved by the House permitting the company to issue pref. stock, having no voting power, which is to be guaranteed by the New York New Haven & Hartford RR., to facilitate the making of desired improvements on the Boston & Maine. hi is in accordance with the suggestions of the special message of Gov. Draper of April 22 last and is approved by the officials of the New Haven road. The pref. stock is to take the place of the bonds guaranteed by the New Haven road, and which are held in the latter's treasury.

The amount of preferred stock and of every increase is to be approved by the Board of Railroad Commissioners. The holders shall, in priority over all other stock, be entitled, on dissolution or liquidation of the company, or default in payment of any stipulated dividend thereon, to payment of the par value ($100 per share) and accrued dividends, and, further, to semi-annual cumulative dividends at a rate to be approved by the Railroad Commissioners, not to exceed 5% per annum. Said preferred stock shall not be entitled to participate in any increase or issue of new stock, common or preferred, which may be made by the company; shall not have any voting power, or counted with the common stock in questions of majorities and quorum, and shall be subject to such other restrictions, qualifications and limitations, and entitled to such other privileges and priorities, as shall be approved by the Board of Railroad Commissioners.

Subject only to the rights of the Holding Company, said preferred stock shall be a charge and lien upon, and be secured by, all stock of the Boston & Maine RR. at any time held by the Holding Co.

If authority to sell the Boston & Maine RR. stock, as provided for by Section 3 of Chapter 519 of the Laws of 1909, shall be granted by the Legislature, the Holding Co. may forthwith retire and cancel the preferred shares on paying the holders compensation determined as provided in Section 7 of Part 2 of Chapter 463 of the Laws of 1906; but not less than the par value thereof and accrued dividends thereon; and after 30 days from the commencing of proceedings for such determination, the Supreme Judicial Court shall have jurisdiction to authorize the sale of said Boston & Maine RR. stock free from the lien of the holders of said Boston Railroad Holding Co. preferred stock, upon such terms securing the rights of said holders as it shall find to be just and reasonable.

Subject to the reserved right of the Commonwealth under Section 4 of Chapter 519 of the laws of 1909, to take or acquire, by purchase or otherwise, the said preferred stock, the holders of a majority thereof may, in case of a default in the payment of any semi-annual dividend, apply to the Supreme Judicial Court for an order for the sale of said Boston & Maine RR. stock, and said Court may make an order for the enforcement of the lien of said preferred stock upon said B. & M. stock, and the same shall be sold in accordance with the terms of such order, unless prior to such sale the amount of all dividends in default shall be paid by the Holding Co. on all the outstanding preferred stock; but no decree for a sale shall be made until the Court shall be satisfied that the Legislature has had a sufficient opportunity to determine whether it will exercise the privilege to purchase the securities of the Holding Co. secured to it by Section 4 of said Chapter 519 of the Laws of 1909. In case of such sale, the proceeds shall be applied, after discharge of any claim which existed prior to the authorization of any of such preferred stock, to the payment of all accrued and unpaid dividends on the preferred stock, then to the payment in full, or pro rata partial payment, of the par value of said preferred stock, and the balance, if any, of the proceeds shall be paid to the Holding Co.

Section 5 of the Act provides that any railroad corporation owning any of the common stock of the Holding Co. may acquire, hold, own and sell any of the preferred stock and may guarantee the payment of the stipulated dividends thereon, and of the par value thereof in case of liquidation or distribution of said Holding Co., and of any deficiency resulting from a sale under the provisions of the Act.—V. 90, p. 770.

Burlington County Ry., Mt. Holly, N. J.—*Foreclosure Sale.*—The road was purchased at foreclosure sale on June 16 for $120,000 by A. Merritt Taylor of Philadelphia. The only other bidder was Reginald Branch of Burlington, representing a Philadelphia syndicate.—V. 90, p. 1361, 236.

Central RR. of New Jersey.—*Extra.*—Along with the regular quarterly dividend of 2% payable Aug. 1 on stock of record July 1, the directors have declared an extra 2%, payable June 25 on stock of record June 17, out of the 6½% dividend of Lehigh & Wilkes-Barre Coal Co., payable June 24. The first special dividend of 2%, paid Dec. 15 1909, was also from a 6½% distribution by the coal company. Extra dividends if continued at the rate of 4% yearly would, with the regular 8% maintained since 1902,

bring the stockholders 12% per annum and afford the Reading Company's from its stock holdings in the road $1,740,480 yearly, an increase of $580,160 over the regular 8% per annum.—V. 90, p. 1296, 976.

Chicago & Alton RR.—*Doubt About Dividend on Common Stock.*—The 2% semi-annual dividend on the $19,542,800 common stock paid last year on Aug. 15 was not declared until July 13 and no action respecting the August dividend for the current year has been taken. There has, however, been a heavy decline in the price of the common shares, which is understood to reflect current doubts as to whether, in view of the falling off in the company's earnings for several months past, due chiefly to the coal miners' strike in Illinois, dividends on the common may not be reduced or suspended.

Chicago Blue Island & Joliet Electric Ry.—*Bonds.*—A mortgage was recently filed to the American Trust & Savings Bank of Chicago, as trustee, to secure $500,000 bonds. The company was recently organized to construct an electric railway connecting the Chicago & Southern with the Joliet & Southern roads, near Frankfort. W. H. Conrad is President and W. H. Merrill Secretary.

Chicago Consolidated Traction Co —*New Plan.*—The Chicago Railways Co., "with a view to adjusting all complications," &c., recently submitted to the leading interests the terms of a plan (see Chicago "Economist" of June 11 and 17), in accordance with which it is willing to purchase all the properties of the Chicago Consolidated Traction Co. system, free and clear of existing encumbrances, provided the necessary franchise ordinance shall be passed. The plan contemplates new securities on account of said system and their application as follows:

1. Rehabilitation mortgage bonds (secured, if practicable, by the present first mortgage of the Railways Co., and covering as a first lien the property purchased), to be issued only for rehabilitation, under terms of ordinance. Total ..... Not fixed.
2. Purchase money mortgage bonds, a lien on the property purchased subject only to the rehabilitation bonds; also a blanket mortgage (subject to existing mortgages) on the property of Chicago Railways Co. Interest rate 4% for first five years, thereafter 5%. To be issued for partial exchange of securities under plan and to provide (say) $800,000 to pay allowances, &c., in receivership proceedings. Total auth ..... Not stated.
3. Funding mtge. bonds, 4% non-cumulative incomes, interest payable out of the annual earnings of the two properties after paying prior charges. To be issued in partial exchange for securities under plan. Total authorized ..... Not stated.

Proposed Terms of Exchange.

Existing securities included in plan—	*Amount Out.*	*—To be exch'd for— Purch.Bds.*	*Fundg.Bds.*
*Chicago Consolidated Tractiou bonds	$6,750,000	------	$3,325,000
*Ogden Street Ry. bonds	750,000	y325,000	y325,000
*Evanston Electric bonds	130,000	65,000	65,000
xNorth Side Electric bonds	155,000	155,000	------
xChicago Electric Transit bonds	1,097,000	1,097,000	------
xChicago North Shore bonds	675,000	675,000	------
xNorth Chicago Electric bonds	868,000	868,000	------
xChicago & Jefferson Urban bonds	208,000	208,000	------
xChicago Nor.h Shore stock	650,000	------	325,000
zCicero & Proviso bonds	2,000,000	y300,000	y850,000
Totals	$13,283,000	$3,693,000	$4,890,000

* 50% of accrued interest to be paid in funding bonds.
x All of accrued interest to be paid in funding bonds.
y So stated with apparent authority, though the exact percentage is not given in official digest of plan.
z 42½% of accrued interest, it is understood, will be paid in funding bonds.

The holders of a large majority of the $6,750,000 Chicago Consolidated Traction Co. 4½% bonds are reported to have signified their willingness to accept in exchange 50% in the new funding bonds, among the assenting holders being the widow of Charles T. Yerkes, who holds $4,750,000 of 4½% bonds. The plan is expected to go through, though it is for the time being held in abeyance for reasons stated by those friendly to the proposition to be substantially as follows:

1. The Harrity-Foreman group of bondholders, the interests which gained a judgment against the Railways Company in Judge Ball's Court for about $1,300,000 of the old Consolidated bonds, will not come into the plan as at present outlined. Judge Payne, their legal representative, believes the judgment will be sustained by the higher courts, in which case the bondholders will receive dollar for dollar. The Railways Company will set aside $1,500,000 to meet this possibility. Judge Payne personally favors the plan for the other security holders (V. 90, p. 1362, 1424).
2. A portion of the holders of the present outstanding participation certificates, represented by James Hamilton Lewis, threaten to enjoin the proposed merger on the ground that the new securities will take precedence over the participation certificates with reference to the earnings of the Railways Co., in contravention of the agreement at time of issue.
3. The holders of the $2,000,000 Cicero & Proviso 5% consols point to the offer to the Ogden St. Ry. Co. of $650,000 "purchase" and "funding" bonds in exchange for $750,000 1st M. 6s, and claim that a similar offer should be made for their properties. This claim will probably not be granted, as the Cicero lines have a bonded debt per mile far in excess of the Ogden property, and are in wretched state. [There are also, it is stated outstanding $381,200 C. & P. receiver's certificates that must be paid in cash.—Ed.]—V. 90, p. 1424, 1362.

Chicago Indianapolis & Louisville Ry.—*Maturing Bonds—Option of Exchange.*—The $3,000,000 Louisville New Albany & Chicago Ry. first mortgage 6s of 1880, due July 1 1910, will be paid on and after that date at the Central Trust Co., 54 Wall St., New York, N. Y.

Referring to this fact, Potter, Choate & Prentice announce that they have purchased the $3,000,000 Chicago Indianapolis & Louisville Ry. refunding mortgage 4s, due July 1 1947, which were reserved to retire the above bonds. Having sold over one-half of this issue, the firm has reserved $1,000,000 of the same for purposes of exchange, and are now prepared to take the maturing 6% bonds up to that amount on a 3% basis, in exchange for these bonds on a 4¼% basis.—V. 90, p. 697.

City & Elm Grove RR., Wheeling, W. Va.—*Control Sold.*—President John A. Howard has sold his interest in the road, said to amount to about $1,000,000 of the $2,000,000 stock, to Joseph Speidel, A. S. List, J. N. Vance, Dr. J. L. Dickey, L. E. Sands and H. S. Sands.

Joseph Speidel has been elected President; Hal Spiedel, Vice-President, and A S List, Treasurer.—V. 85, p 654.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Bonds.*—The new 4% debentures of 500 fr. each recently placed in France are due June 1 1930; interest payable J. & D., without deduction for taxes under any present or future laws in the U. S. or under the laws in force in France on May 1 1910.—V. 90, p. 1554, 1424.

Coal & Coke Ry.—*West Virginia Two-cent Passenger Rate Held Illegal.*—The West Virginia State Supreme Court of Appeals on March 8 affirmed the decision of the lower court, holding the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and confiscatory as applied to the company.

The law, it is held, however, must be enforced in all cases except those in which the roads can show that they are wholly or partly prevented from earning a fair return on their investment. The Chesapeake & Ohio, Norfolk & Western and the Virginian Ry. have brought similar proceedings, each of which under the Court's ruling will have to be decided according to the particular facts in the case.—V. 88, p. 1499.

Consolidated Railway & Power Co., Fayetteville, N. C.—*Re-sold.*—At the second Commissioner's sale at Fayetteville on June 2 the franchise and all property whatsoever was bought by J. Sprunt Newton and associates of Fayetteville for $65,500. Compare V. 90, p. 1170, 848.

Eastern Ohio Traction Co.—*Sale of Cleveland & Eastern.*—The Cleveland & Eastern division was bid in on June 10 at foreclosure sale for $753,334 by H. P. McIntosh, representing the first mortgage bondholders of the division, and will be reorganized per plan in V. 89, p. 1596, under title, it is stated, of Cleveland & Eastern Traction Co. V. 90, p. 1238, 447.

Erie Railroad.—*Bergen Hill Cut Open.*—The open cut through Bergen Hill was placed in service June 12. The cut gives the road an open-air line from Jersey City to all suburban communities.—V. 90, p. 1425, 1362.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Amendment of Foreclosure Decree.*—Judge Lacombe has made an order amending the decree of foreclosure sale by directing that the successful bidder, irrespective of how much he may have deposited in the b dding, shall in making good his bid pay in c sh the sum of $350,365, the amount of the surplus income invested by Receiver Whitridge in 75 convertible pay-as-you-enter cars.

The order for the purchase of these cars was granted on June 8 1909, and the cars, which were purchased from surplus income from operation, the Court said, will be necessary to the purchaser of the property. The amount of surplus income is to be segregated and held as a separate fund until it is determined to whom it shall be distributed.—V. 90, p. 1425, 1170.

Galveston-Houston Electric Co.—*Pref. Stock Offered.*—Stone & Webster, Boston, &c., are offering at 93½, yielding 6.4%, $225,000 (treasury) 6% cumulative pref. stock. Total auth., $3,000,000; outstanding, including this offering, $1,600,000. Preferred as to dividends and in case of liquidation. Dividends M. & S. 15. Common stock outstanding $3,000,000, paying dividends at rate of 3% per annum. A circular says:

The proceeds from the sale of this issue of pref. stock will provide part of the funds for the construction and equipment of the 45-mile interurban line now under construction between Galveston and Houston. Galveston-Houston Electric Ry. Co. has sold $2,750,000 of its 1st M. guaranteed 5s to provide additional funds for this purpose (V. 90, p. 693). Interest on these bonds will be charged to "interest during construction" until the completion of the interurban line

Earnings (combined companies) for 12 months ending March 31 1910: Gross earnings, $1,228,619; net earnings, $493,784; interest charges and taxes, $235,141, and sinking fund, $32,985. Balance for dividends, $225,657. Dividend on $1,600,000 pref. stock, including that now offered, requires $96,000. Compare railway in V. 90, p. 697, 559.—V. 90, p. 372.

Great Northern Ry.—*Decision as to Sleeping-Car Rates.*—See Pullman Co. under "Industrials" below.—V. 90, p. 1490, 697.

Gulf & Northwestern Ry.—*Bonds Authorized.*—The Kansas Railroad Commissioners on March 16 authorized the company to issue $1,500,000 stock and $1,500,000 bonds, at the rate of $20,000 per mile.

The company is controlled, it is stated, by ranchmen and farmers of western Kansas, its projected line extending from Oklahoma City, Okla., to Sterling, Colo., 620 miles, in the northern part of Colorado, with branches. If built it will traverse from north to south the counties in western Kansas, the latter having voted bonds aggregating $695,000 in aid of the road. James A. Sprague of Selden, Kan., is Vice-President, the other incorporators being J. B. Dyatt, John A. Keenan, C. C. Evans and J. F. Kimmel of Goodland, Kan.; J. W. Tibbles, Dresden, Kan.; James A. Sprague, Selden, and R. B. Ketchum, Canon City, Col.

Hilo RR., Honolulu.—*Extension—New Securities.*—The shareholders on May 17 voted to extend from Hakalau, the end of the extension now being made from Hilo, to Paauilo (Hamakau Mill); also to authorize a bond issue of $1,000,000, to increase the capital stock from $2,150,000 to $3,150,000, and to ratify contracts for carrying freight for the plantations from Hakalau and Hamakua. The bond issue has been sold to Theo. H. Davies & Co., Ltd. Compare V. 85, p. 283, and see V. 90, p. 1425.

Hocking Valley Ry.—*Injunction Against Retirement of Preferred Stock Dissolved—Remainder of Injunction Temporarily in Force.*—Judge Sater in the United States District Court at Columbus, O., on June 13 dissolved that part of the injunction granted by the State Court which prevented the retirement of the $15,000,000 pref. stock, called for payment at par on April 30 last. J. P. Morgan & Co., who have resumed the purchase of the stock for retirement, which was temporarily interrupted by the restraining order, by advertisement on another page, offer the holders of preferred stock or trust receipts therefor upon surrender of the same to them to pay an amount equal to the par value thereof, together with the proportionate amount of the annual 4% dividend thereon from the date when the last dividend accrued, namely Dec. 31 1909 to April 30 1910, and also interest at 4% per annum from said last-mentioned

date up to the date of payment, not later than June 20 1910. Over $5,000,000 of the stock, it is stated, had been redeemed at the time of the service of the order.

It is held that the directors acted within their rights in seeking to retire the preferred stock under the terms of the company's charter. The Court, however, refused to vacate the part of the restraining order which prevents the issuance of new common stock and its sale and disposition until the merits of the matter have been determined. The Court says: Until it is determined whether the present holdings of the Chesapeake & Ohio are valid or not, it should not be permitted to increase these holdings, nor should the defendant company be suffered to increase its common stock and dispose of the same."—V. 90, p. 1363, 1296.

Hudson Companies.—*Completion of Controlled Gimbel Building—Mortgage—Lease.*—See Greeley Square Realty Co. under "Industrials" below and compare V. 90, p. 502, 627.

Hudson & Manhattan RR.—*Completion of Gimbel Building—Lease, Mortgages, &c.*—See Greeley Square Realty Co. under "Industrials" below.—V. 90, p. 1425, 1296.

Illinois Light & Traction Co., Streator, Ill.—*Sale.*—See Illinois Valley Gas & Electric Co. under "Industrials" below.—V. 82, p. 280.

Metropolitan Street Ry., New York.—*Receivers' Certificates Authorized.*—Judge Lacombe in the U. S. Circuit Court on Monday authorized the receivers to issue $3,000,000 nine months 5% receivers' certificates to pay back special franchise taxes, ranking ahead of the refunding mortgage of 1902 and the general collateral trust mortgage of 1897; also, on Tuesday, $3,500,000 nine months 5% certificates to replace the $3,500,000 4½% certificates which matured June 15, the last-named certificates also ranking ahead of the $12,500,000 general collateral trust and $16,604,000 refunding mortgage bonds. Of the $3,000,000 issue, $2,750,000, together with all the $3,500,000 issue, have been sold to a syndicate consisting of Kuhn, Loeb & Co., the Central Trust Co., Guaranty Tr. Co. and Farmers' Loan & Tr. Co. See also New York & Harlem RR. below.—V. 90, p. 1554, 1491.

Mexico (Mo.) Santa Fe & Perry Traction Co.—*Mortgage.*—The company has filed a mortgage to the Fidelity Trust Co. of Kansas City, as trustee, to secure an issue of $1,600,000 bonds.

The bonds, it is stated, are issuable at $15,000 per mile and an additiona amount for power houses. The road is partly constructed between Mexico and Perry, about 27 miles, and is projected north to Hannibal, Mo., a total length of 103 miles. The company was incorporated in April 1907 with $850,000 authorized stock. A mortgage was filed in April 1908 to the Carnegie Trust Co. of New York, as trustee, to secure an authorized issue of $850,000 6% gold bonds, but no bonds are presumably outstanding thereunder. President, M. Crum; Secretary, C. W. Gaither; Treasurer, W. W. Botts.

Michigan Central RR.—*Settlement of Michigan Litigation.*—The important litigation (V. 83, p. 213) which has been pending a number of years between the company and the State of Michigan has been adjusted. We have been favored with the following:

The railroad company has filed a satisfaction and release of all claims against the State in the suit for damages for the repeal of its special charter, in which suit the amount of the damages laid in the declaration was $6,000,000, in consideration of the entry of a decree for $125,000 in favor of the State in the counter suit brought by the State against the railroad company for alleged delinquency in the payment of taxes during the years 1855 to 1893, in which suit the State claimed that the unpaid taxes with interest amounted to about $4,000,000. The railroad company has paid the amount of the decree, which is the estimated expense incurred by the State in the litigation.—V. 90, p. 1554, 710, 691.

Mobile & Ohio RR.—*Dividends Resumed.*—The company has declared a dividend of 4% on its $6,070,600 capital stock ($5,670,200 owned by Southern Ry.), payable June 24 to holders of record June 18, from the earnings of the fiscal year ending June 30 1910, comparing with 4% for the fiscal year 1908-09, paid semi-annually. The last disbursement (2½% semi-annual) was made just one year ago. Compare V. 90, p. 503.

National Public Utilities Corporation, Philadelphia.—*Preferred Stock Offered—Plan to Finance Astoria Seaside & Tillamook (Electric) Ry.*—Haines & Co., Philadelphia, are offering at par ($10 a share) the unsold portion of the present issue of $25,000 7% cum. pref. stock.

Condensed Extracts from Letter of F. L. Smart, Vice-President National Public Utilities Corporation.

Organized under laws of Delaware. Capital stock, $2,000,000, viz.: $250,000 7% cum. pref. stock, pref. as to dividends and assets, retirable at any time after 3 years at 105, and $1,750,000 common stock, full paid and non-assessable. Par, $10 per share. Corporation Guarantee & Trust Co. of Pennsylvania, Registrar; transfer office at company's headquarters, 536 Real Estate Trust Building, Philadelphia.

The company owns all except a few shares of the $2,000,000 capital stock of the Asotria Seaside & Tillamook (Electric) Ry. now under construction from Astoria, Ore., to Seaside, Ore., about 20 miles. The Astoria Seaside & Tillamook Ry. Co. is the owner of franchises in Astoria and the rights of way through Clatsop County to Seaside. The National Public Utilities Corporation further controls valuable real estate in Astoria, and other assets.

The purpose of this issue is (1) to finance the construction of the Astoria Seaside & Tillamook Ry. up to the date of the issue of bonds by said company; (2) to secure and exploit real estate holdings. [The company was incorporated in Oregon about June 1908 with $2,000,000 authorized stock.—Ed.] The railway is being built from Astoria through Warrington, Ore., and thence southward along the Pacific Coast to Seaside, Ore. After this portion is completed, it will be extended to Tillamook, Ore., about 50 miles, making a total of about 70 miles of road. The preliminary engineering has cost several thousands of dollars. It is expected that theroad will be in operation within 12 months. Estimated earnings, 20 miles, first year: Passengers, $205,000; freight, $24,000; lumber, $18,000; total earnings, $247,000; net earnings, $98,000; interest on bonds, $45,000; net earnings to the National Public Utilities Corp., $53,800. Officers: John K. Tener, Pres., Charleroi, Pa.; Thomas Bromley Jr., Sec.; F. L. Smart and W. L. Chrisman, Vice-Presidents, Philadelphia, Pa.; Simeon Merrell, Treas., Meadville, Pa.

New York Central & Hudson River RR.—*Decision.*—The Court of Appeals yesterday affirmed the decision of the lower Court holding that issues of equipment trust certificates are subject to the approval of the Public Service Commission. Compare V. 90, p. 1239.—V. 90, p. 1491, 1296.

New York & Harlem RR.—*Reimbursement.*—The order of Judge Lacombe providing for the sale of an issue of $3,000,000 Metropolitan St. Ry. receivers' certificates (see that company above) provides that from the proceeds of the same and other moneys there be repaid to this company the sum of $400,000 advanced by it for the payment of special franchise taxes, with interest at 6% per annum from Nov. 19 1909. Compare V. 90, p. 560, 110.—V. 90, p. 110, 560.

New York & Long Island RR.—Governor Hughes on June 14 signed the Hart bill permitting the property of the company to be transferred to another corporation.

The company had a perpetual franchise which, it was claimed, was lost by its default. Under the terms of the bill the successor to the ownership of the property will have to obtain a new franchise for a limited period under the present general laws. Compare V. 90, p. 1554.

New York New Haven & Hartford RR.—*Boston RR. Holding Co. Preferred Stock to be Guaranteed.*—See that co. above.

Acquisition of Street Ry. Authorized.—See Berkshire St. Ry. above.

Validation Bill Passed in Massachusetts.—The Massachusetts Senate on June 15 accepted the House amendments to the bill validating the securities of the company, the officials of the company having decided to accept the House amendment imposing the cost of the investigation on the railroad without fixing any limit of expense.

The purpose of the bill, passed at the request of President Mellen, is to have declared valid the present outstanding securities of the company after an examination of its property, so as to save any further question in future. The first section provides that the Board of Railroad Commissioners, Tax Commissioner and Bank Commissioner are made a commission, whose duty it shall be to examine the assets and liabilities of the company, to ascertain whether and to what extent the aggregate corporate assets are sufficient to secure its outstanding obligations.

The commission shall file a certificate of its findings with the Secretary of State on or before January 1 1911. Upon the filing of the certificate, the capital stock and indebtedness of the company is authorized to be such an amount, not exceeding its present outstanding capital stock and indebtedness as the commission shall upon examination find to be warranted by the property of the company, as stated therein.

The commission is, on or before Feb. 15 1911, to report to the General Court, and recommend such legislation as to it shall seem wise for the future regulation of issues of capital stock and other obligations by railroad companies incorporated and to do business in this and other States.

Section 4 provides that nothing contained in the Act and nothing done under the authority thereof shall be held to be a waiver of, or to abridge or enlarge, any existing rights of either the Commonwealth of Massachusetts or of the company with respect to the Massachusetts charter of the company, or as to any future capitalization of said company, and nothing therein contained shall authorize the investment by savings banks in the securities aforesaid, unless they are otherwise legal investments under the provisions of Chapter 590 of the year 1908.—V. 90, p. 1554, 1425.

Norfolk & Portsmouth Traction Co.—*Plan Operative.*—The directors have declared the financial plan operative and call for deposits of stock with the Trust Co. of North America in Philadelphia. See plan in V. 90, p. 1425.

Northampton Traction Co., Easton, Pa.—*New Control—Merger Proposed.*—A press despatch from Easton on June 11 announced that, preparatory to a merger of the properties, large interests in this company and the Easton & Washington Traction Co. of New Jersey had been acquired by the McGrath-Hay interests in connection with P. W. Brooks & Co. of New York. Parties interested are quoted as saying:

The firm named has an arrangement with the present owners and projectors of these properties looking to their development, extension and unification, and on Thursday last certain changes were made in the directorate of the Northampton Trac. Co resulting from the new ownership of stock. So far as the companies themselves are concerned, they yet continue to retain their present corporate identity, though arrangements have been made for their united operation. The existing mileage, with the completion of a few miles at the eastern end of the Jersey line, is practically 50 miles, while further developments may ultimately about double this.

The authorized amount of new first mortgage sinking fund 40-year 5% bonds covering all properties of both companies now owned or hereafter acquired, which can be put out under very conservative restrictions, is $5,000,000, of which something less than $1,000,000 will be at present issued. These bonds will be issued in $100, $500 and $1,000 denominations, with the Bankers Trust Co. of New York as trustee. Both the physical value and the net earnings of the two companies are now substantially twice the amount of the outstanding bonds which have been arranged for in the financial plan now being developed, and the interest thereon, respectively. As the result of the plan, it is expected that the net earnings will largely increase.—V. 80, p. 1972.

Pacific & Eastern Ry.—*Hill Interests in Control.*—The Hill (Great Northern) interests, which, it is stated, have acquired the greater part of the 40% minority interest, and now own nearly all the stock, have elected the following officers:

Pres., John F. Stevens, in place of John R. Allen, who resigned; Vice-Pres. and Gen. Mgr., William Gerig (re-elected); Sec., J. W. Lawlor, who succeeds G. P. Humphrey.—V. 89, p. 847.

Philadelphia & Chester Street Ry.—*Sale Confirmed.*—The sale of the company's property to Messrs. Eisenthal, From & Ashbridge, representing the bondholders' committee, was confirmed on June 15 in the United States Circuit Court at Philadelphia.—V. 90, p. 1102.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Bonds Sold.*—The $4,000,000 4% consolidated mortgage bonds recently purchased by Speyer & Co. and Kuhn, Loeb & Co. of New York have all been sold. Compare V. 90, p. 1555.

Public Service Corporation of New Jersey.—*New Subsidiary to Manage Electric Lighting Interests.*—The Public Service Electric Co. was incorporated at Newark, N.J., on June 13, with $15,000,000 of auth. capital stock, in $100 shares, to manage all the electric-light and power properties of the corporation, in accordance with the plan for separating its departments of service. Thomas N. McCarter is Pres.; Edwin W. Hine, Sec. The "Newark News" June 13 said:

The amount of capital of the new company is fixed by the amount of cash actually paid into the electric properties by the Public Service Corporation since 1903. With the exception of directors' shares, all of the stock will be held by the Public Service Corporation. The electric properties include 23 generating plants and 40 sub-stations, with a generating capacity of 105,000 k.w., serving 146 municipalities, with an approximate population of 1,750,000. The leases held by the corporation on the electric properties will be taken over by the new company, which will begin operations July 1. The Public Service Corporation will now act as a holding and financing company for the three departments of its activities, the railway, gas and electric companies. Compare V. 90, p. 1293, 1301.

Reading Company.—*Increase in Other Income.*—See Central RR. of New Jersey above.—V. 90, p. 1555, 1297.

Richmond (Va.) & Henrico (Electric) Ry.—*Mortgage.*—The company has filed a mortgage to the Union Trust Co of Toronto, Canada, as trustee, to secure an issue of $2,500,000 bonds to build its proposed line.

The predecessors of the company on March 28 1902 obtained a franchise from the Richmond City Council to construct an elaborate system of street railways in the City of Richmond, and at different times some grading and other work was done. On June 22 last year the franchise was extended on certain conditions. The Burton Construction Co., Ninth and Broad streets, Richmond, has the contract for 8 miles of road, and construction is stated to be in progress. W. S. Forbes is President and John C. Hagan, Sec.

St. Louis & San Francisco RR.—*Traffic Agreement.*—See Southern Pacific Co. below.—V. 90, p. 1426, 1297.

Sedalia (Mo.) Light & Traction Co.—*Default—Committee.*—In view of the default June 1 in the payment of interest then due on the first mortgage 5s of 1906, a (second) protective committee, consisting of Otto T. Bannard and Robert T. Sheldon, with David H. Clark, 45 Wall St., as Secretary, requests the deposit of bonds with the New York Trust Co. as depositary. The authorized issue is $1,500,000; amount outstanding at last accounts, $710,000. Receivers were appointed on June 6. Compare V. 86, p. 481, 1226, and see V. 90, p. 1555.

Southern Pacific Co.—*Sale of Bonds Abroad.*—Kuhn, Loeb & Co. announced on Tuesday that they have closed a negotiation covering $25,000,000 of Southern Pacific Co. San Francisco terminal 1st M. 4% bonds with a European syndicate, consisting of Direction der Disconto Gesellsshaft, Berliner Handels Gesellschaft, National Bank fur Deutschland, Berlin; M. M. Warburg & Co., Norddeutsche Bank, Hamburg; Hope & Co., Amsterdam; Schweizerischer Bankverein, Basel; J. Henry Schroeder & Co. and Bonn & Co., London. These bonds are to be issued for the purpose of reimbursing the Southern Pacific Co. for moneys which it has expended in acquiring terminal properties and lines in San Francisco. An international public issue will shortly be made. The United States Mortgage & Trust Co., N. Y., has been appointed trustee for the mortgage securing these "San Francisco Terminal first mortgage bonds."

The bonds are 40-year gold 4s due April 1 1950, but subject to call at 105 on April 1 1915 or any interest day thereafter. Denominations $100, $500, $1000, &c. (c* &r*). In the case of bonds payable in European money only, 20 pounds 8 shillings sterling, or 514 francs or 416 marks or 247½ guilders shall be deemed the equivalent of $100.

Agreement.—On June 15 there went into effect with the St. Louis & San Francisco RR. a close 10-year traffic agreement which gives to the Southern Pacific system preferential traffic relations with the St. Louis & San Francisco system traversing Oklahoma, Arkansas, &c., to St. Louis, Kansas City and other Northern points; and, on the other hand, will afford the St. L. & S. F. advantageous connections with numerous Gulf ports, Texas cities, &c. The agreement does not carry with it trackage rights.

The formal statement given out by the So. Pac. follows:

The north and south lines of the Southern Pacific system extend from Galveston, Houston, Port Arthur, Sabine Pass and Beaumont on the Gulf, to Dallas, Fort Worth, Sherman, Denison and other north Texas cities; but we have no lines crossing the northerly border of Texas Formerly these lines received considerable business from the Missouri Kansas & Texas, with which they connect at Denison, and from the Rock Island system and the Colorado & Southern system, with which they connect at Fort Worth. But the Missouri Kansas & Texas for some years has had its own line to the Gulf, and some two or three years ago the Rock Island system and the Colorado & Southern jointly constructed a line from Fort Worth to the Gulf.

The Frisco system has lines from St. Louis and from Kansas City through Missouri, Kansas and Oklahoma to Denison, Dallas and Fort Worth, where they connect with our lines. An agreement has been made by which these lines and the east and west lines of the Frisco system in south Texas shall work preferentially for traffic between South and Central Texas and St. Louis, Kansas City, Oklahoma and other points north. It is a traffic agreement wholly, neither party having any running rights on the lines of the other, and no financial commitments of any character being involved. The lines connect directly and their interests seem to be identical in working together for the business mentioned against the several other systems having through lines from St. Louis to the Gulf, which neither of these alone has.—V. 90, p. 1555, 978.

Third Avenue RR., New York.—*Authorized to Make Connections with Queensboro Bridge Tracks to Long Island City.*—Judge Lacombe in the United States Circuit Court on June 14 made an order authorizing Receiver Whitridge to enter into an agreement with the Third Avenue Bridge Co., a company formed May 29 1909 to construct a railroad from the tracks of the Third Avenue RR. through 59th and 60th streets and across Queensboro Bridge to Jackson Ave., in Long Island City.

Under the agreement, the receiver or the company is to construct connections and switches at 59th and 60th streets between the tracks of the Bridge company and those of the Third Avenue system, and to carry passengers on any of the lines of the Third Avenue system in Park Row, Amsterdam Avenue, Third Avenue and 125th Street to or from Jackson Ave., Long Island City, for a single fare of 5 cents, and will either run through cars or give transfers at 59th and 60th St. Receiver Whitridge made a contract with the Bridge company on June 8 last by which the Bridge company assigned to him and his successors in title all rights to the franchise, he agreeing to construct and maintain the railroad of the Third Avenue Bridge Co. and to operate cars for the period ending May 1 1920.

The contract has been approved by the bondholders' committee of the Third Avenue Railroad Co. and by the new Third Avenue Ry. Co. The proceedings were approved by the Public Service Commission yesterday.—V 90, p. 1297, 1103.

Toledo St. Louis & Western Ry.—*First Quarterly Dividend.*—In accordance with the announcement that future dividends would be paid quarterly instead of semi-annually, the company has declared its first quarterly dividend of 1%, payable July 15 to holders of record June 30.—V. 90, p. 772.

Western Ohio Ry.—*New Securities.*—The shareholders will vote June 24 (1) on authorizing the proposed 2d mtge. of $500,000, (2) on increasing the capital stock from $3,400,000 to $4,000,000, the new stock to be divided into $500,000 7% 1st cum. pref., into which the new bonds will be convertible, and $100,000 additional pref., ranking pari passu with the existing $400,000 pref. as 6% cum. 2d pref. stock; 3) on leasing the property to the Western Ohio RR. Co. Par, all shares, $100. Compare V. 90, p. 1556, 1492.

West Penn Traction Co.—*Initial Dividend.*—The first quarterly dividend of 1½% on the pref. stock was announced on June 7, payable on June 15 out of the net earnings of the first quarter of the fiscal year beginning Jan. 1 to stockholders of record June 10. W. S. Kuhn is President, Pittsburgh.—V. 90, p. 1556, 1364.

Whatcom County Railway & Light Co., Bellingham, Wash.—*New Stock and Bonds.*—The authorized amount of the 6% cumulative pref. stock having been increased from $750,000 to $1,350,000, all shareholders of record May 16 were permitted to subscribe for the new stock at par ($100 a share), on or before May 31, to the extent of 500-1187 of a share for every share, whether com. or pref., standing in their names. (The common stock remains at $750,000.)

The shareholders on May 16, besides authorizing the aforesaid increase in the pref. stock (1) approved the use of the proceeds for the purchase of the stock of a new company (the Bellingham-Skagit Ry. Co., recently incorporated in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley, &c., and (2) in that connection sanctioned the issuance or guaranty of an issue of not exceeding $5,000,000 new bonds. The resolution says in substance:

To approve the purchase of all the capital stock or of all except shares to qualify directors of a new corporation proposed to be formed for the purpose of constructing and operating a line of railway between the city of Bellingham and the cities of Mt. Vernon and Sedro-Woolley and branches and extensions thereof; the payment for said stock, either partially or completely, by this company with 6,000 shares of the pref. capital stock of this company or the proceeds thereof; and the issue by this company of such amount, not exceeding $5,000,000 bonds of this company, secured by a mortgage upon any or all of the then owned and future-acquired property of such new corporation, and the delivery of such bonds or the proceeds thereof, to such new corporation upon its assuming payment of the same, as to principal, income and sinking fund, and all obligations of this company thereunder; or the guaranty by this company of such amount, not exceeding $5,000,000, of bonds of such new corporation secured by mortgage as aforesaid.—V. 85, p. 1144.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*Correction.*—In the digest of the report for 1909 published in V. 90, p. 1423, the first of the two paragraphs showing the companies in which the American Gas Co. is interested includes those properties in which it owns the entire stock, the second those in which less than the entire stock is owned.—V. 90, p. 1423, 1556.

American Manufacturing Co. (Manufacturers of Bagging for Baling Cotton and of Cordage).—*Re-incorporation Plan.*—In reply to an inquiry from the "Chronicle," an officer of the company writes:

The company was incorporated in West Virginia in 1889, and has been doing business in this immediate district ever since. A $10,000 corporation has been organized in Massachusetts with the view of increasing the capital stock later and transferring the business to that State. It will be some months before this plan can be carried out, as we first desire to pay all liabilities of the old company and transfer the property with no debts outstanding. This company has $6,000,000 capital stock, all of one class and no bond or mortgage indebtedness of any kind. Officers: John D Filley, Pres.; Anderson Gratz, Vice-Pres.; L. F. Jones, Treas.; W. W Childs, Sec. New York office, 63-65 Wall St.; St. Louis office, Rialto Bldg

[The company will on July 1 pay to shareholders of record June 15 its 57th dividend, a quarterly distribution of 1½%, being the 54th at that rate. Several extra divs. have been paid, one of 1% on Jan. 1 1910.—Ed.

American Sugar Refining Co.—*Verdict against Officers.*—A jury in the Criminal Branch of the United States Circuit Court, before Judge Martin in this city on June 10, after a trial lasting several weeks, rendered a verdict of guilty against Charles R. Heike, Secretary of the company, on one of six indictments charging complicity in underweighing frauds at the Williamsburg docks in connection with customs duties due to the Government.

The former superintendent at the refinery was found guilty on all six counts and several other employees pleaded guilty. Sentence was suspended until Aug. 30 pending a motion for arrest of judgment on appeal. The jury disagreed as to another employee and several employees previously convicted were sentenced to varying terms —V. 90, p. 769, 701.

Bush Terminal Co.—*Initial Common Dividend.*—The company has declared an initial dividend of 2% on its $3,500,000 common stock, payable July 15 to holders of record July 1.—V. 90, p. 1427, 1167.

Chicago Junction Railways & Union Stock Yards Co.—*Suit by Federal Authorities.*—United States District Attorney Sims by direction of Attorney-General Wickersham on June 13 filed a suit in the United States Circuit Court at Chicago to enjoin the company, the Union Stock Yard & Transit Co. and the Chicago Junction Ry. from engaging in inter-State commerce, for failure to comply with the requirements of the inter-State Commerce Act by filing a tariff of rates.

The firm of Louis Pfaelzer & Sons are made co-defendants in the suit on the ground that they have received $50,000 from the Stock Yards company under a contract with the company, this payment constituting in effect a rebate and unlawful discrimination. It is alleged that while trune-line carriers are charged for loading and unloading live-stock at the platforms in the stock yards, the specific sums paid are not published or filed with the Inter-State Commerce Commission.

The important question to be settled by the suit is whether a road operating railroads within a State but in connection with lines doing an inter-State business is subject to regulation by the Inter-State Commerce Commission.

The Government, it seems, depends largely upon what is known as the belt railway decision, given by the United States Circuit Court of Appeals at Chicago in Oct. 1908, and which is now on appeal to the U. S. Supreme Court, in which Judges Grosscup and Baker held that the switching of cars between railroads and industries formed an essential part of the through transportation service, and that switching companies should be regarded in the light of agents of the trunk lines. Judge Seaman dissented from this opinion and held the act of switching was an independent one.

District Attorney Sims is quoted as saying: "We have not as yet contemplated bringing charges against these concerns on the grounds of conducting a monopoly, as rumored, and can't say as to whether or not such charges will be made."—V. 90, p. 444, 55.

Childs (Restaurant) Co., New York.—*Mortgage.*—The company has filed a 4½% 5-year mortgage for $850,000, dated May 1 1910, to Central Trust Co. of New York, covering the property Nos. 194 and 196 Broadway, aggregating

about 46 feet front and running back about 160 feet.—V. 90, p. 916, 505.

Colts Arms Co., Hartford, Conn.—*Dividend Increased.*—The company has declared a quarterly dividend of 1½% on its $2,500,000 capital stock, payable July 1 to stockholders of record June 20. This increases the annual rate to 6% comparing with 4% from Oct. 1 1902 to April 1 1907, incl., and with 5% from July 1907 to date.

New Director.—Sylvester Dunham, President of the Travelers' Insurance Co. of Hartford, has been elected to the board of directors.

Seventy ($70,000) of the collateral trust 5s due July 1 1931 have been retired, leaving $353,000 now outstanding.—V. 89, p. 1544.

Cramp (Wm.) & Sons Ship & Engine Bldg. Co.—*To Anticipate Payment of Notes.*—The company has authorized Messrs. Drexel & Co., Phila., to anticipate payment of the serial notes due Jan. 1 1911, provided such notes are presented on July 1 or before July 15 1910.—V. 90, p. 916.

Crucible Steel Co., Pittsburgh.—*Payment on Deferred Dividends.*—The directors on June 16 declared on the pref. stock ($24,436,500) the regular quarterly dividend of 1¾%, also an additional ⅝% in cash and a scrip dividend of 10%, all payable June 30 to holders of record June 21. The 10⅝% represents the first payment on account of the 26⅝% deferr d dividends. The scrip bears 3% interest, payable annually, and redeemable at any time p ior to June 30 1920, at the company's pleasure.

Previous Dividends on Preferred Stock.

DIVIDEND—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On 7% preferred	7	7	5¼	0	1	6	5½	0	5½	Mch., 1¾

Compare V. 90, p. 773, 55.

Results.—The net income for the nine months ending May 31 1910 (after adjustments) applicable to dividends is reported as $2,892,217, against $1,408,052 for the corresponding period last year.—V. 90, p. 773, 55.

Denver Union Water Co.—*City's Offer Declined.*—See "Denver, Colo.," in "State and City Department."—V. 90, p. 1493, 1298.

Detroit Edison Co.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the $5,000,000 stock, payable July 15 to holders of record July 1, comparing with 1% quarterly paid since July 1 1909, the initial disbursemen . The Eastern Michigan Edison Co., all of whose $300,000 stock is owned, has also declared an in t al dividend of 4% for the year, payable in quarterly installments, the first payment to be made July 1.—V. 90, p. 773, 562.

Dominion Iron & Steel Co.—*Report.*—For the year ending May 31:

Fiscal Year	*Net Over Repairs,&c.*	*Sink.Fd., Depr.,&c.*	*Balance of Net.*	*Int. on Bonds&c.*	*Pref.Div. (7%).*	*Balance, Surplus.*
1909-10	$2,735,591	$498,101	$2,237,489	$629,528	$350,000	$1,257,960
1908-09	2,634,127	408,292	2,225,834	654,422	350,000	1,221,412

The balance brought forward May 31 1909 was $2,099,801; adding amount received from Dominion Coal Co., Ltd., aot previously taken into account, $333,796, and the surplus for year, makes a total of $3,690,558; deducting dividends accrued on preferred stock in arrears May 31 1909, $1,575,000, and (31½%) paid April 1910 (V. 90, p. 702), reserve for dividend No. 19 (2 months' requirements), $58,333, leaves balance carried forward, $2,058,225.—V. 90, p. 1173, 1104.

Dunlap-Connellsville Coke Co., Connellsville, Pa.—*Bonds Offered.*—Barr, Lyon & Co., Pittsburgh, are offering at prices to net 5¾% the unsold portion of $200,000 first mtge. 6% sinking fund gold bonds (closed mortgage; tax-free in Pennsylvania), dated April 1 1910 and due in eight series of $25,000 each, A to H, one series maturing each April 1 from 1912 to 1919 inclusive, but redeemable, all or any part, at 105 and int. after Oct. 1 1911 upon 60 days' notice. Par, $1,000 (c*). Interest A. & O. at Union Trust Co., Pittsburgh, trustee. A circular says in brief:

A Pennsylvania corporation (incorporated in 1908), its propeity consisting of (*a*) 155 acres of "Lower Connellsville" basin Pittsburgh vein, average thickness 7½ ft., which will produce 7,500 tons of coke to the acre, or a total of 1,162,500 tons; (*b*) 33 acres of surface with ovens, tipples, houses, &c. Designed for 121 ovens, of which 31 are completed, 26 almost completed and 64 more will be in blast Dec. 31 1910. The plant as it stands to-day cost $432,572. The shaft is only 116 ft. to the bottom of the coal, heavily timbered, and equipped with hoisting machinery, &c.; a slope entrance supplies ventilation and entrance for supplies and animals; railroad side track, 20 mine cars and larry; brick buildings; 200-h.-p. engine; coal tipple with daily capacity of 500 cars of coal; houses for miners, blacksmith's shop, &c. Excellent shipping facilities. Coke analysis: volatile, 2.77%; carbon, 87%; ash, 10 to 12%; sulphur, 0.97%; phosphorous, 0.016%. Adjacent are the H. C. Frick Coke Co., &c.

Capitalization.—capital stock auth., $500,000; issued, $240,097; auth. bonded debt (this issue), $200,000. Minimum mandatory annual sinking fund of $25,000 to retire bonds begins April 15 1911; maximum sinking fund of 22c. a ton, run-of-mine coal, equal to 33c. a ton for coke.

Expert estimate of value of security: "Coal at 30c. per ton of coke, $348,750; 33 acres of surface at $100 per acre, $3,300; improvement to date, $115,000; cost to build 24 ovens, $5,000; cost to build 64 ovens, $24,000; total, $496,050." When the 121 ovens are all built and in operation, the output will be 72 000 tons of coke per annum; at this rate it will take about 16 years to work out the coal. Owned and operated by men of means and with long experience. (Pres., W. A. Bishop; Sec., G. W. Campbell; Treas., J. B. Millard. Office, Connellsville, Pa.)

(E. I.) du Pont de Nemours Powder Co.—*Bonds Called.*—One hundred and twenty-four 1st mtge. 5% collateral trust gold bonds have been drawn for redemption on July 1 and will be paid at the Metropolitan Trust Co. of New York.—V. 90, p. 1365.

Eastern Michigan Edison Co.—*Initial Dividend.*—See Detroit Edison Co. above.—V. 84, p. 751.

Economy Light & Power Co.—*New Ally.*—See Illinois Valley Gas & Electric Co. below.—V. 90, p. 979.

Enid (Okla.) Electric & Gas Co.—*Notes Called.*—H. M. Byllesby & Co., Chicago, recently announced the calling of the $300,000 6% notes, dated 1908 and due Dec. 1 1911, for payment at 101 and interest at the American Trust & Savings Bank, Chicago, interest ceasing June 11 1910. Arrangements have been made to issue $0,000,000 first mtge. 000% bonds, part of an authorized issue of $0,000,000.

Re-incorporated.—The company was re-incorporated on May 12 in Oklahoma with the old name and $3,000,000 of auth. capital stock. H. M. Byllesby & Co., Chicago, furnish the following information:

Bonds authorized, $1,500,000, dated May 14 1910 and due May 1 1920, but redeemable May 1 1911 at 102½ and int. Int. M. & N. at American Trust & Savings Bank, Chicago. Amount out. $600,000
Reserved for extensions, improvements, &c., on basis of 80% cost. 900,000
[The old Enid Gas & Electric Co., it is said unofficially, has changed its name to the Garfield County Gas & Electric Co. and its capital stock to $200,000.—Ed.] Compare V. 88, p. 233.

General Railway Signal Co.—*Decision.*—See Union Switch & Signal Co. below.—V. 90, p. 1489.

Greeley Square Realty Co., New York.—*Completion of Gimbel Building—Lease—Control by Hudson Companies—Mortgages.*—This company, incorporated in New York in April 1909, with $2,000,000 of authorized capital stock, as successor of the Manhattan-Hudson Realty Co. (V. 87, p. 616, 419, 350,) and controlled by the Hudson Companies (forming the chief part of their $4,500,000 equity in New York real estate—compare V. 88, p. 748; V. 90, p. 502), has just had completed for it by the Thompson-Starrett Co., over a month ahead of time, the great Gimbel Building at 33d and 34th streets and Broadway, New York City, the basement of which will be used as a station by the Hudson & Manhattan RR. (V. 90, p. 1041). The building (including land) is understood to have cost about $12,000,000, and it has been leased to Gimbel Brothers, a New York corporation, for use as a department store (V. 88, p. 1132, 751).

The "Real Estate Record & Guide" says: "Some idea of the magnitude of the work may be gathered from the fact that the property has a 200-foot frontage, and a depth of 400 ft., while the building is 12 stories high, with 3 stories below grade; has a total floor space of 27 acres, and contains 48 passenger elevators, a freight escalator, an immense fur vault, 1,070 telephone stations," &c., &c. See also Hudson Companies, V. 88, p. 748.

On April 24 1909 the Greeley Square Realty Co. made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of $3,500,000 5% gold bonds; denominations $1,000 and $500; dated April 1 1909 and due April 1 1929, but subject to call on interest days (A. & O.) on and after April 1 1914 at 102 and int. This mortgage follows and is subject to two prior mortgages aggregating $6,500,000, namely: (*a*) Hudson-Manhattan Realty Co. 5% mortgage to Mutual Life Insur. Co., due July 1 1911, $3,000,000 (V. 87, p. 350); (*b*) Greeley Square Realty Co. building loan mortgage made April 23 1909 to Title Guarantee & Trust Co., trustee, int. 6% till building completed; thereafter 5%—$3,500,000.

On April 23 1909 the Greeley Square Realty Co. leased the property subject to the aforesaid mortgages to Gimbel Bros. for the term of 21 years ending July 31 1931 at rentals ranging from $605,000 to $655,000, with the right to four renewals of 21 years each, the annual rental for each renewal to be not less than $655,000, and for the first renewal not over $705,000.

Greene Consolidated Copper Co.—*Report.*—The earnings of the Cananea Consolidated Copper Co. (whose entire capital stock is owned by the Greene Consolidated Copper Co.) for the year ending Dec 31 were:

Calendar Year.	*Total Income.*	*Operating Expenses.*	*Net Earnings.*	*Total Deductions.*	*Balance, Sur. or Def.*
1909	$5,510,846	$4,408,287	$1,102,559	$558,452	sur.$544,107
1908	2,427,336	1,821,030	606,306	820,446	def.214,140

—V. 89, p. 37.

Hartford (Conn.) Electric Light Co.—*New Stock.*—Stockholders of record June 20 are entitled to subscribe at par ($100 a share) at o fice of Richter & Co., Hartford, Conn., until noon July 20 for the $600,000 new stock, to the extent of one share of new for four shares of old stock, payable in full at the office of Richter & Co. (who will adjust fractional shares) as to one-third of the shar s Aug. 8, for one-half the remaining share Nov. 8 1910 and for the final lot Feb. 8 1911. See also V. 90, p. 1298.

Harwood Electric Co., Hazleton, Penn.—*Bonds Offered.*—Redmond & Co., New York and Philadelphia, and Warner, Tucker & Co., Boston, are offering at 99 and interest the unsold portion of their block of $350,000 first mortgage 5% sinking fund gold bonds, dated July 1 1909 and due July 1 1939, but redeemable at option of company on July 1 1914 or on any interest date thereafter, on sixty days' notice, at 107½ and int. Girard Trust Co. of Philadelphia, trustee. Interest J. & J. Denominations $1,000, $500 and $100 (c*). Tax free in Pennsylvania.

Abstract of Letter from Alfred D. Pardee, President of the Company, Dated July 29 1909.

These bonds are part of an authorized issue of $3,000,000 and have a first lien upon all the franchises, rights and property now owned or hereafter acquired by the company, or by any of its constituent companies, including the entire capital stock of the Harwood Coal Co., Harwood Store Co. and the Milnesville Water Co., exclusive of shares qualifying directors.

Within a radius of 25 miles from Harwood there is a population of 275,000 and an approximate consumption of 260,000 h.p., and the company, which has now in operation electrical apparatus of 2,600 k.w. capacity, has sold its output at remunerative rates, has under negotiation several important contracts with large consumers of light and power, and is diligently pushing the enlargement of the plant to a total of 10,000 k.w. capacity.

The company supplies the city of Hazleton (3 miles distant) with all its municipal lighting under a 10-year contract and has built up a large lighting business in Hazleton and the surrounding towns.

The Harwood mine has been in successful operation for upwards of 40 years. In the early days only the highest grades of anthracite were shipped to market, the remainder being stored in piles. The Harwood coal piles contain about 1,600,000 tons, a large proportion pure coal. In order to utilize these banks the electrical plant has been installed in such a way that coal can be delivered to it at a nominal cost.

The net earnings of the combined companies for the past ten years have averaged $130,865 annually, and the company is at present earning from its electrical plant alone more than 1½ times the $17,500 interest on the bonds now outstanding, and the mortgage provides that no further bonds may be issued unless the net earnings from the electrical department amount to at least *twice* the interest charge on the total amount of bonds outstanding, including those applied for.

One-half of the dividends from the Harwood Coal and Harwood Store Companies must be used for the extension of the electrical plant and 10% of the gross earnings of the electrical business must be expended upon repairs, renewals, additions and improvements in connection with the electrical plant and system—none of such extensions, additions, &c., can be made the basis for the issuance of bonds. Sinking fund for retirement of bonds: for five years from July 1 1914 1% annually; next 10 years, 1½% annually; last 10 years, to June 30 1938, 2% annually. Bonds purchased are to be kept alive as an investment of the sinking fund.

Estimated value of property owned by the company, $2,477,623, viz.: electrical plant, $575,000; net value of fuel above ground belonging to electrical plant, $1,137,302; net profit on coal in mine, $480,000; coal

mining equipment, $198,185; Harwood Store Co., $22,136; real estate, &c., $65,000. The franchises are all unlimited in time, except in McAdoo, where the local plant is leased for 25 years.—V. 85, p. 471.

Illinois Valley Gas & Electric Co.—*Merger—Pref. Stock Offered.*—Russell, Brewster & Co., Chicago and New York, are offering the 6% cumulative pref. stock of this new company, of which Samuel Insull of Chicago is President, at $85 a share (netting 7.06%), with a bonus of 25% of common stock. A preliminary circular, subject to change, says in substance:

Just incorporated under Illinois laws, and has acquired the gas and electric-generating plants and distributing systems located in Streator, Ottawa, Morris and numerous other communities in the Illinois Valley and the street railway lines in Streator. Franchises uniformly free from burdensome restrictions, and in almost all the cities and towns served were granted for a period of 50 years. This territory adjoins that of the Economy Light & Power Co., which also joins the North Shore Electric Co. Samuel Insull (President of the Commonwealth Edison Co. of Chicago) is President of the three companies. The territory of the Illinois Valley Co. is capable of profitable development, and the prospects of a very large growth are excellent; present population about 59,000; engaged in manufacturing, agriculture and coal mining.

Capitalization: $750,000 1st M. 5% bonds, $500,000 6% cumulative pref. stock, $3,500,000 common stock.

The combined net earnings of the separate companies in 1909, as certified by chartered public accountants, were $71,141, which is more than sufficient to pay the interest on the bonds and 6% dividend on the pref. stock. Consolidation under aggressive management with modern equipment and methods will bring largely increased earnings.

Official Estimate—	1911.	1912.	1913.
Gross earnings	$342,800	$418,000	$489,800
Net earnings	144,500	179,400	212,400

[Total auth. stock, $3,000 000 pref. and $3,250,000 common. Bonds auth., $10,000,000, the remaining bonds not to be issued in excess of 75% of the cost of capital investment. Pres., Samuel Insull; V.-P., Charles A. Munroe; Sec. and Treas., John H. Gulick. The plants acquired, it is stated, include, with others, the properties of the United Electric Co. of Morris and Seneca; Morris Gas Light Co., Ottawa Gas Light & Coke Co., Illinois Light & Traction Co. of Streator (embracing the local street railway), Odell Electric Light Co., Dwight electric light plant, Gardner electric light plant, the Wilmington Light & Power Co., &c.]

Lackawanna Steel Co.—*New Offices.*—The company will move its principal office from New York to its works at Lackawanna, near Buffalo, next fall, or as soon as the necessary additions to its office building at Lackawanna can be completed.—V. 90, p. 985, 980.

Lehigh Coal & Navigation Co.—*Elected to Board.*—C. S. W. Packard has been elected a member of the board of managers, to succeed the late Joseph S. Harris.

New Voting Trust—Deposits.—There has been deposited under the new voting trust $15,894,950 out of a total issue of $24,153,150 stock, or about 66%. The time limit for deposits expired May 31.

The holders of 7,039 of the old trust certificates have failed to exchange them for stock certificates, and the company, it is stated, will decline to pay dividends thereon until the exchange is made.—V. 90, p. 1242, 1174.

Lehigh Valley Coal Co.—*Decision.*—Judge Staake in the Common Pleas Court of Philadelphia on June 15 decided not to relieve the company from making further sinking fund payments of at least $30,000 yearly on the $1,082,000 5% 40-year bonds issued by the Delano Land Co., due Jan. 1 '32.

The sinking fund payments now amount to $1,089,000, invested in interest-bearing securities, and $4,655 cash, or more than the principal, of the outstanding bonds. The company pointed out that the sinking fund, if payments are continued, with interest compounded at 4%, would amount in all on Jan 1 1932 to $2,634,354.

Judge Staake says that the vicissitude and uncertainty of the 22 years to come might endanger the investment of the bondholders, and therefore refused the injunction.—V. 89, p. 1414.

Manhattan-Hudson Realty Co.—*Successor.*—See Greeley Square Realty Co. above.—V. 87, p. 616.

Massachusetts Gas Companies, Boston.—*Dividend Rate of Common Stock Increased from 3% to 4%.*—The annua dividend of the common stock ($25,000,000), whic for three y ars past has been 3% per annum, payable in three annual in tallments of 1% each, was on June 17 increased to 4%. payable in quarterly installments beginning Aug. 1 on stock of record July 16. The trustees voted to set aside $1,000,000 to cover the distributions on this account for the 12 months.

Total Net Earnings of Operating Companies for 11 Months end. May 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net available for divs	$2,041,384	$1,731,166	$1,651,632	$1,689,649

Increased income for the Massachusetts Gas Companies is indicated by the following dividend changes: New England Coal & Coke Co., initial dividend of 10%, payable June 30 (stock, in Nov. 1909 $499,000, all owned by Mass. Gas Co., V. 89, p. 1221); New England Gas & Coke Co., annual dividend of 3½% on $17,500,000 stock (all owned), contrasting with 3% yearly for previous three fiscal years; Citizens' Gas Co. of Quincy, regular quarterly dividend of 1% on $33,000 stock (dividends begun three months ago); Newton & Watertown Gas Co., regular quarterly 2% and extra dividend 2%, making 10% for the year, as against 8% for previous fiscal year. The East Boston Gas Co. has declared regular quarterly dividend of 2½% and 1% extra, making 11% for the fiscal year, compared with 12% in 1908-09; and the Boston Consol. Gas Co. has declared a dividend of 3%, making 9% for the year, the same as in 1908-09 The Federal Coal & Coke Co. is the only subsidiary not paying dividends.

The New England Coal & Coke Co. recently purchased the six barges, from 1,800 to 2,600 tons capacity, and three large tugs heretofore owned by the Baltimore & Boston Barge Co.

This acquisition, together with the Collier Coastwise recently completed, increases the carrying capacity of the fleet of the New England C. & C. Co. to over 50,000 tons at any one time. The cost of the purchase above stated is said to have been about $400,000.

Land Sales.—The Boston Consol. Gas Co. on March 4 asked the Mass. Gas & El. Lt. Comm. to approve the payment of $568,000 of obligations out of the proceeds of sales of land, chiefly lands on which stood the electric plant recently sold.—V. 90, p. 1242.

May Department Stores Co., New York.—*New Company Takes Over Prosperous Department Stores in St. Louis, Denver and Cleveland—Pref. Stock Offered.*—This company was incorporated at Albany on June 4 1910 with $20,000,000 of authorized capital stock, in $100 shares, of which $5,000,000 is 7% cumulative pref. stock, to take over three prosperous and long-established department stores in St. Louis, Denver and Cleveland. The company was financed by Lehman Brothers and Goldman, Sachs & Co., both of N. Y. City, who, on another page, offer the unsold portion of the pref. stock, deliverable July 1, at 99½%, subscriptions to be paid at the office of the last-named firm, 60 Wall St., in N. Y. funds. F. J. Lisman & Co., 30 Broad St., are also offering the pref. shares, to yield over 7%. A circular says in substance:

Authorized Capitalization, All Issued and Outstanding.

Pref. stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Oct. 1 1910, and pref. both as to assets and dividends; also redeemable at the company's option, all or any part, at any time on three mos.' notice at 125 and accrued dividends	$5,000,000
Common stock	15,000,000

Companies Whose Business is Taken Over and Will be Conducted as Heretofore.

Shoenberg Mercantile Co. of St. Louis, Mo. (operating the department store known as the "Famous"), May Shoe & Clothing Co. of Denver, Colo.; May Company of Cleveland, O.; May Real Estate & Investment Co. of St. Louis, Mo. (incorporated solely to hold the real estate occupied by the St. Louis and Denver stores).

Initial Balance Sheet.

[Introducing assets and liabilities as of Feb. 1 1910 to be taken over from Shoenberg Mercantile Co., St. Louis; the May Co., Cleveland; the May Shoe & Clothing Co., Denver, and the May Real Estate & Investment Co., St. Louis.]

Assets ($20,616,898)—		*Liabilities ($20,616,898)—*	
Real estate, leases, furniture, good-will and trade names	$17,500,000	Preferred stock	$5,000,000
Merchandise and supplies	2,333,640	Common stock	15,000,000
Horses, wagons, &c	27,127	Sundry personal accounts for deposits, &c	292,388
Accts. and bills receivable	441,772	Accounts payable	336,819
Sundry debtors	52,151	Sundry creditors	41,940
Investments	4,438	Reserve for trading stamps and coupons	45,751
Prepaid expenses, &c	44,513		
Cash in banks and on hand	213,257		

Certified Combined Profits of the Four Companies After Deducting All Interest Charges—Years ending Jan. 31.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
$1,271,728	$927,872	$762,929	$815,061	$712,899

Under its charter (*a*) the company has no power to mortgage or encumber its property except by consent of 75% of each class of stock given separately; (*b*) there shall be set apart in each year out of profits not less than $150,000 per annum as a "special surplus account" before any dividends shall be declared on the common stock. During the first three years this fund may either be added to general surplus or used for the acquisition of pref. stock; in every succeeding year to be used to retire and cancel $150,000 par value of pref. stock at the lowest prices obtainable but in no event exceeding a premium of 25%; (*c*) no dividend whatever shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000; (*d*) the aggregate salaries of the officers shall not at any time during the first three years exceed $60,000 per annum, and shall not thereafter be increased beyond a total sum equal to ½ of 1% of the net sales for the year next preceding without the previous assent of at least a majority of the pref. stock.

Statement by President David May, St. Louis, June 9 1910.

The May Shoe & Clothing Co. of Denver was founded in 1889. Three years subsequently the same owners acquired the "Famous," which business had been established in St. Louis 20 years prior to that date; and in 1899 established the May Co. of Cleveland, also as a general department store. All occupy central retail locations.

During the last five years the business has increased from $6,307,553 in 1905 to $12,783,873 in 1909, and the net earnings from $712,899 in 1905 to $1,271,728 in 1909. For the four months since Feb. 1 1910 the combined sales were $4,470,079, against $3,817,974 for a similar period in 1909, showing an average increase of 17%. I believe that a conservative estimate of sales for 1910 is $14,000,000 or more. There has been expended for publicity in excess of $5,000,000, all of which has been charged off to operating cost. We conduct what is known as the popular priced business, dealing largely in the more staple lines, with, however, some of the better grades. Our losses in the past have been less than 1-10 of 1% on our total sales.

Northwest Corporation, Walla Walla, Wash.—*Sale of Properties.*—This company was acquired by H. M. Byllesby & Co., Chicago, some 30 days ago, and the Pendleton, Walla Walla and North Yakima properties were disposed of to the Electric Bond & Share Co. (see Pacific Power & Lt. Co.)

The Willamette Valley Co. properties, including Dallas, Monmouth, Independence, Corv llis, Albany, Eugene, Springfield, &c. (Oregon), were taken over by the Northern Idaho & Montana Power Co., which company is under the control and management of Byllesby & Co.—V. 90, p. 1102, 1240.

Ohio Fuel Supply Co.—*Report.*—For year ending April 30:

Year—	*Gross.*	*Expenses.*	*Net.*	*Div. (10%).*	*Surplus.*
1909-10	$2,928,282	$1,443,534	$1,484,748	$825,000	$659,748
1908-09	2,568,969	1,283,359	1,285,609	700,000	585,609

—V. 90, p. 1365, 1047.

Omaha (Neb.) Water Co.—*Decision Ordering City to Purchase.*—See editorial on a previous page.—V. 90, p. 1494.

Pacific Power & Light Co.—*New Subsidiary for American Power & Light Co.*—This company was incorporated June 16 1910 under the laws of Maine with a capitalization of $7,500,000, divided into $1,500,000 7% cum. pref. and $6,000,000 common stock, and has taken over (compare V. 90, p. 1556):

Gas properties in Walla Walla and North Yakima, Wash.; Lewiston, Ida., and Astoria and Pendleton, Ore. (compare Northwestern Gas & Electric Co., V. 82, p. 632; V. 89, p. 352, and Northwestern Corporation above; also in V. 89, p. 924; V. 90, p. 1102, 1240).
Electric properties in Walla Walla, Astoria, Pendleton and Athena.
Local trolley situation in Astoria and in Walla Walla and interurban line running from Walla Walla to Milton (see Walla Walla Valley Traction Co., page 115 "Electric Railway Section.")
Strahorn properties, consisting of electric light, power and water systems in North Yakima and along the valleys of the Columbia and Yakima rivers (Northwest Light & Water Co.).

The Pacific Power & Light Co. is controlled through ownership of its common stock by the American Power & Light Co., which in turn is controlled by Electric Bond & Share interests.

The American Power & Light Co. also controls through ownership of entire common stocks: Kansas Gas & Electric Co. (see advertisement on another page and V. 90, p. 1046); Wichita and Pittsburg, Kansas; Portland (Ore.) Gas & Coke Co. (V. 90, p. 1176). With the acquisition of the Pacific Power & Light Co. its gross earnings, we are informed, will approximate $2,300,000.

Pullman Co.—*Federal Court Denies Injunction—Re-hearing Asked.*—The United States Circuit Court at Chicago (Judges Grosscup, Baker and Seaman) on June 11 denied the application of the company for an injunction restraining the Inter-State Commerce Commission from enforcing its order (to be effective July 1 as now fixed) to reduce rates (at different amounts as between upper and lower berths) between various Western points. V. 90, p. 1047. Judge Grosscup says:

The company has brought to our attention a certain specific route from St. Paul to Fargo on which, it appears by the bill, its profits of operation

will be very small under the order of the Commission. But that service is small when compared with the entire service rendered by the company and regarding which the company has presented no figures. The Court could not, therefore, grant a restraining order upon the grounds of ill effect upon the entire revenues of the company.

[The opinions of the Inter-State Commerce Commission were given at length in the "Railroad-Age Gazette" of April 15 1910.—Ed.]

The application of the Great Northern Ry. was denied on the ground that the matter had not been fully presented to the Commission, and at the suggestion of the Court applications for a re-hearing were made to the Commission by both companies on June 16.—V. 90, p. 1176, 1047.

Reo Motor Car Co., Lansing, Mich.—*Dividend.*—The company has declared a dividend of 30% on its $2,000,000 capital stock (par value $10), payable June 18 to stockholders of record June 15. See statement of company in V. 90, p. 1300.

Rotary Ring Spinning Co., Boston.—*New Stock.*—Shareholders of record June 4 1910 were given the right to subscribe at par, $10 a share, until and including June 15 for 7,500 shares of treasury stock, in the proportion of one share for each nine shares of their respective holdings, payable at office of company, State Mutual Bldg., in two equal installments—June 15 and July 11. Pres. Charles. S. Smith says:

Since the last annual meeting the company has had added a convincing proof of the commercial value of the spinning ring which it controls, evidenced by the endorsement of the ring by competent experts in the cotton-manufacturing business, and also by additional orders for rings from mills where there have been experimental frames heretofore. It is advisable that the company should provide itself with a reasonable working capital in order to continue the manufacture and sale of rings, instead of contracting for the same with some already established cotton machinery corporation. By the sale of this stock the floating debt will be liquidated and ample working capital provided for the present. The entire issue has been underwritten.—V. 86, p. 1104.

Springfield (O.) Light, Heat & Power Co.—*Option.*—According to local papers, an option on the controlling interest in the stock was given last week, but the sale had not been closed.—V. 90, p. 1494, 1106.

Sunday Creek Co.—*New Officers.*—The following new officers are announced:

E. A. Cole, for several years a director, has temporarily accepted the presidency, to succeed W. K. Field, who has become President of the Pittsburgh Coal Co.; and S. C. Galley, Auditor, has been elected Vice-President.

Bonds Called.—$43,000 of the 5% sinking fund bonds of 1905 have been called for payment at 102½ at the Central Trust Co. of New York, trustee, on July 1.—V. 89, p. 1355.

Texas Company, Houston.—*Stock Dividend* 50%.—The directors have declared a dividend of 50% ($9,000,000), payable on June 30 in new stock dated July 1 1910, along with the regular quarterly cash dividend of 3%, to shareholders of record June 23. This distribution of stock increases the amount outstanding to $27,000,000, the $2,000,000 recently sold to a syndicate participating in the stock dividend, but being entitled to only 1% in cash as accrued dividend to June 30. Compare V. 90, p. 1494, 1366.

Union Switch & Signal Co., Pittsburgh.—*Favorable Decision.*—Judge Ray in the United States Circuit Court in this city on June 10, in a suit by the company against the General Railway Signal Co., held that the latter has infringed a patent obtained by Jacob B. Strubble, now the property of the Union company.

A perpetual injunction is issued restraining the General Railway Signal Co. from making or selling any of the infringed signal devices. John A. Shields is named as master to appraise the amount of damages to be paid to the complainant.—V. 90, p. 624, 528.

United Shoe Machinery Corporation.—See "Ann. Reports."

Extra Dividends of 10% *in Stock and* 4% *in Cash on Common Stock.*—The directors on June 11 declared, along with the usual quarterly dividends of 2% (50 cents) on the $24,631,695 common and 1½% (37½ cents) on the $9,434,075 pref., an extra cash dividend of 4% ($1 per share) on the common stock, and also a stock dividend of 10%, all payable July 5 to stockholders of record June 16.

Plan for Benefit of Lessees.—President S. W. Winslow in circular of June 10 addressed to the lessees of the United Shoe Machinery Co. says in substance:

When the company was organized in 1899 it adopted the policy: "To furnish a better service and equipment year by year at a constantly diminishing expense to its lessees." To this policy it has consistently adhered. It has substituted improved machines for those out of date. It has substantially done away with payments for installation of machines. It has reduced its rentals and royalties, sometimes directly, sometimes indirectly, by furnishing auxiliary machines without additional royalty charge. In order to give better service, it has increased its factory facilities from year to year and has just begun to build an addition containing more than two acres of floor space.

Although the company has expended several million dollars in improving the machines with which its lessees have been supplied, the average royalty, direct and indirect, now received by the company for all classes of shoes is less than 2 2-3 cents per pair, including all charges for depreciation and the maintenance of machines, the company maintaining the entire outfit of the manufacturer at the highest point of efficiency. In its general department alone there has been a reduction in the price of 755 commodities, comprising findings and shoemakers' supplies, averaging 25.6%.

Every year the company has expended from $300,000 to $750,000 in the purchase and development of new inventions. Nearly 100 new and better machines have been produced, 16 of them performing operations which, before their introduction, required skilled hand workmen. The "ideal clicking machine" recently introduced should alone save the manufacturer a sum equal to the average royalty now paid for the use of all machines leased by him from the company. The economies resulting from the use of other new machines range from 10% to 50%. Under the lease premium formerly in force machines for making 500 pairs of Goodyear welt shoes per day required an initial payment of $2,845 for installation; under the loan lease now in force this payment has been replaced by a yearly rental of only $106. There is a corresponding saving in connection with machines of all other departments; substantially the last of these payments was removed recently. Thus the shoe manufacturers, and through them the public, have benefited substantially from the fact that several companies of limited scope were gathered into a single large company.

Always recognizing that it has a common interest with its lessees, the company has long had in contemplation the following plan, which it believes will result in the expansion of its own business through the increased business of its customers: Beginning with Jan. 1 1910 the company will create a fund by investing each year, for three years, in the common stock of the United Shoe Machinery Corporation a percentage, increasing each year, of the amounts received from its lessees for the use of its Goodyear welting, stitching and turn-sewing machines in the United States, and will add to that fund from time to time the dividends paid in the meantime upon stock so purchased. At the end of three years from that date it will distribute the entire amount of stock held in the fund among those lessees who use the Goodyear welting, stitching and turn-sewing machines in the United States and who shall have faithfully observed the covenants of their leases each lessee of these classes of machines to receive a share of the entire fund proportionate to the amounts paid by him for the use of such machines.

The beneficial interest of each lessee in the stock held in the fund, while undistributed, shall not be assignable by his own act or by operation of law, or be subject to attachment on mesne process, execution or any legal process, and in the distribution thereof the company will only recognize the lessees and their executors and administrators as entitled to share therein. In the determination of all questions which may arise concerning the said fund and the distribution thereof, the company reserves to itself the right of final decision. Of the amount received from the use of Goodyear welters and stitchers in the United States during the calendar year 1910, not less than 15% will be invested in accordance with the foregoing plan, and of the amount so received from the use of the Goodyear turn-sewing machines, not less than 10% will be so invested.—V. 89, p. 1546.

United States Motor Co., New York.—*Stock Increase.*—The shareholders on June 15 authorized the increase in the auth. capital stock from $16,000,000 to $30,000,000 (one-half 7% cum. pref.), in part to finance the acquisition of the Dayton Motor Co., provide additional working capital, &c. An exchange says:

The Dayton organization is valued at $2,500,000 and, it is understood, will be taken over by an exchange of stock. For the five months the U. S. Motor Co. has been in existence it has done a business of between $15,000,000 and $18,000,000, and there are still some 7,300 orders to be filled this season. [In addition to the acquisitions recently announced the Providence (R. I.) Engineering Works has lately been purchased. Compare V. 90, p. 1494.]

United States Steel Corporation.—*Resolution.*—The House of Representatives at Washington on June 16 passed the resolution offered by Mr. Stanley of Kentucky requesting the Attorney-General to report to the House all facts in his possession tending to show whether there exists, or has within the last 12 months existed, a combination, agreement or conspiracy between the Carnegie Steel Co., Federal Steel Co., American Tin Plate Co., National Tube Co., American Bridge Co., American Steel & Wire Co., and American Hoop Steel Co., in violation of the anti-trust laws.—V. 90, p. 1495, 1177, 1166.

United Wireless Telegraph Co.—*Prosecution by Federal Authorities.*—President C. C. Wilson and Vice-President S. S. Bogart were arrested on Wednesday at the instigation of the Federal authorities on the charge of "using the mails to promote a scheme to defraud." Commissioner Shields set the examination for July 12. The Federal Grand Jury in this city on Thursday began an investigation.

The statement put out by Chief Post Office Inspector Walter S. Mayer says that while the selling price of the stock was boosted from time to time by artificial means up to as high as $50 per $10 share, the actual value of the "real assets, consisting of land stations, patents, manufacturing plants and real estate of all kinds appear to be, on a conservative basis, about $400,000. The authorized stock is $20,000,000 (divided equally between common and 7% and participating preferred), of which, as per balance sheet of Dec. 31 1909 (V. 90, p. 1488), $4,823,460 was held in the treasury.

The statement of the Government official says: "There are about 23,000 stockholders in the United States. The operating expenses have been much greater than the receipts, and the total accumulated surplus of $6,582,330, as shown in the balance sheet of Dec. 31 1909, is fictitious. The asset, "stocks and bonds in other companies, $14,148,610," shown in the latter refers to the "defunct American DeForest Wireless stock" (total authorized, $15,000,000), which was received in exchange on the basis of ten shares for one share of United Wireless stock. The Treasurer of the company has admitted that $300,000 of the "$317,449 cash" is fictitious. The patent and patent rights, placed by a firm of licensed accountants at $20,233, was arbitrarily increased to $5,520,233. While the officers of the company were privileged to sell their stock, the outside purchasers were, it is said, required to accept stock certificates stamped "not transferable until Feb. 11 1911," thus enabling the officers to make improperly an enormous amount of profits.

The company on Thursday gave out a statement controverting most of the allegations of the Government official, which says in part:

No literature issued under the present management stated that the company had a controlling interest in other wireless companies or large holdings in the Marconi Co., the Marconi holdings being comparatively small. At intervals the market value of the stock was advanced in view of increasing business. The stamped stock was that issued in exchange for securities of the American De Forest Co. All purchasers of United Wireless stock received stock transferable on the books at any time, and a large amount has been transferred. The stock issued to officers for their salaries was based on the selling price at the time and was also issued for cash advanced by the officers, reaching at one time to $167,120.

There was a surplus of receipts from operations which has been invested in additional stations and equipment.

The Treasurer never stated that $300,000 of the $317,488, representing cash in the treasury, as shown in the balance sheet of Dec. 31 1909, was fictitious. "The estimate [of $5,520,233 for patent and patent rights] is conservative, taking into consideration the number of patents owned and their great commercial value," and the future of wireless telegraphy.

The real assets consist of land stations, patents, manufacturing plans and real estate, as stated by Mr. Mayer, but he omits a very important asset—the number of ships equipped. "It is absurd in the extreme that any one officer or all the officers put together have cleaned up $5,000,000 and possiby $10,000,000. The statement is utterly false."

The company has equipped 310 ships plying the waters of the Atlantic and Pacific oceans and the Great Lakes, and 100 land stations.—V. 90, p. 1488.

Westinghouse, Church, Kerr & Co., Ltd.—*New President.*—Henry H. Westinghouse has been elected President, to succeed the late Walter C. Kerr.—V. 86, p. 113.

—Wm. A. Read & Co., bankers, are offering on another page Kansas Gas & Electric Co. first mortgage 5% gold bonds dated March 1 1910, due March 1 1922. The company controls the entire gas and electric lighting and power business in the cities of Wichita and Pittsburg, Kansas, with a combined population of about 75,000, operating under franchises which extend beyond the maturity of the bonds. The statement of earnings shows a large surplus over the interest requirement. The property was very fully described in the "Chronicle," issue of April 16, page 1046.

—William S. Gilmore & Co. have opened a new bond office in The Rookery, Chicago, to deal in carefully eslected securities for conservative investments. Mr. Gilmore has had considerable experience in the bond business in Chicago. He was with Redmond, Kerr & Co. for a time and for the past six years was manager of the Chicago office of Spencer Trask & Co.

—Blake Bros. & Co. offer at 106 (carrying July 15 dividend not yet declared) a small block of Associated Merchants Co. second 6% cumulative preferred stock with participation in profits, now paying 7% per annum.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 17 1910.

Though railway earnings continue to show important gains over those for the corresponding period last year, and the feeling is generally hopeful, there is never theless a leaven of conservatism which prevents over-trading. The crop outlook on the whole seems to be steadily improving. Curtailment of production in textile industries is still noticed.

LARD on the spot has been easier, owing to some weakness of late in the market for live hogs, due to increased arrivals. The market for lard futures has been heavy at times, too, and trade has been quiet. Prime Western 12.75c., Middle Western 12.70c. and City steam 12¼c. Refined lard has been quiet and without marked change in quotations. Refined Continent 13.20c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here in New York has been mainly nominal. At the West prices have fluctuated in an irregular manner. The feeling in the market there has become more bearish of late, owing to an expanding movement of live hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.40	12.40	12.60	12.55	12.42	12.40
September delivery	12.40	12.40	12.65	12.60	12.50	12.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.30	12.25	12.47½	12.40	12.40	12.35
September delivery	12.25	12.20	12.42½	12.40	12.40	12.35

PORK on the spot has been quiet and prices have ruled steady. Mess $24@$24 50, clear $24 50@$26 and family $26@$26 50. Beef has been dull, with mess easy and other grades firm. Mess $15@$16, packet $16@$17, family $19 50 and extra India mess $30. Cut meats have been quiet and generally steady. Pickled hams 15½@16c., pickled bellies, clear, $16@$18½, and pickled ribs 15½@17½c. Tallow quiet and steady at 6¾c. for City. Stearines quiet, with oleo weak at 11½@12c. and lard steady at 14@15c. Butter easier, with trade quiet and receipts liberal; creamery extras 27¼@27½c. Cheese quiet with slight changes in prices; State, whole milk, colored, fancy, 14c.; white, 13¾c. Eggs quiet and easy; Western firsts, 19@19½c.

OIL.—Linseed has declined for domestic, owing to increasing arrivals of seed and larger supplies of oil. Trade has been more active, but purchases have been limited as a rule to small lots. Crushers have offered car lots, it is stated, at prices considerably lower than published quotations. City, raw, American seed, 78@79c.; boiled, 79@80c. Calcutta quiet and steady at 90c. Cotton seed quiet and easier; winter 8.25@8.40c.; summer white 8.15@8.45c. Lard quiet and steady, with supplies small; prime $1@$1 04; No. 1 extra 62@63c. Cocoanut quiet and firmer; Cochin 10@10½c.; Ceylon 9¼@9½c. Olive quiet and steady at 78@80c. Cod in good demand and firm; domestic 40@42c.; and Newfoundland 43@45c.

COFFEE on the spot has been firm, with trade quiet as a rule, though at times of late there has been a somewhat better inquiry for Santos grades. Rio No. 7, 8¼@8⅜c.; Santos No. 4, 8⅝@8¾c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been quieter and fluctuations in prices have not been marked. The undertone of the market, however, has been firm. The European markets have displayed unexpected strength at times. On the other hand, Europe has sold here on a small scale. Spot interests have been the principal buyers. Closing prices were as follows:

June	6.45c.	Sept	6.65c.	December	6.70c.	March	6.79c.
July	6.50c.	October	6.70c.	January	6.74c.	April	6.80c.
August	6.60c.	November	6.70c.	February	6.76c.	May	6.82c.

SUGAR.—Raw has been more active and easier. Centrifugal 96-degrees test, 4.18c.; muscovado, 89-degrees test, 3.68c., and molasses, 89-degrees test, 3.43c. Refined has been quiet and steady. Granulated 5.15c. Teas firm and in good demand, though purchases have been limited to moderate-sized lots. Spices steady, with a moderate demand for grinders. Wool dull and easy.

PETROLEUM.—Refined has declined, owing to weakness in crude. Trade has been moderately active for domestic and export account. Refined, barrels, 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet but firmer at 62c. Rosin in light demand but stronger; common to good strained $4 90.

TOBACCO.—The situation in the market for domestic leaf has shown no change during the week. Cigar manufacturers have continued to report trade quiet and they show no disposition to depart from the policy of buying sparingly. Prices, however, have ruled firm. Sumatra has been moderately active at firm quotations. Havana has been quiet but firm.

COPPER has been easy, with consumers buying sparingly. It is reported that purchases of electrolytic can be made at current prices for delivery through the balance of the year. Lake 12⅝@12¾c.; electrolytic 12.30@12.40c. and casting 12⅛@12¼c. Lead dull and steady at 4.40@4.50c. Spelter has been dull and weak at 5.15@5.25c. Tin quiet and easy; spot 32½c. Pig iron has been quiet and steady; No. 1 Northern $16 75@$17; No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, June 17 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 23,779 bales, against 26,832 bales last week and 36,392 bales the previous week, making the total receipts since Sept. 1 1909 7,061,451 bales, against 9,640,610 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,579,159 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	976	768	1,107	789	838	246	4,724
Port Arthur	----	----	----	----	----		
Corp. Christi, &c	----	----	----	----	----	----	----
New Orleans	913	1,379	1,395	684	2,873	558	7,802
Gulfport	----	----	----	----	----	----	----
Mobile	1	45	101	57	41	37	282
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,032	394	1,420	248	816	623	4,533
Brunswick	----	----	----	----	----	2,984	2,984
Charleston	2	----	8	15	52	94	171
Georgetown	----	----	----	----	----	----	----
Wilmington	----	1	271	82	188	12	554
Norfolk	303	148	275	221	109	202	1,258
N'port News, &c	----	----	----	----	----	----	----
New York	254	----	147	----	145	----	546
Boston	----	22	101		9	74	206
Baltimore	----	----	----	----	----	619	619
Philadelphia	100	----	----	----	----	----	100
Totals this week	3.581	2,757	4,825	2,096	5,071	5,449	23,779

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to June 17.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	4,724	2,455,715	9,840	3,555,114	43,224	49,223
Port Arthur	----	142,281	----	145,113	------	------
Corp. Christi, &c.	----	72,058	----	150,287	------	------
New Orleans	7,802	1,259,092	6,903	2,047,239	77,312	138,621
Gulfport	----	8,264	----	20,221	------	------
Mobile	282	241,638	997	374,374	4,408	9,937
Pensacola	----	136,985	5,050	155,149	------	------
Jacksonville, &c.	----	39,365	119	29,730	------	------
Savannah	4,533	1,319,131	3,813	1,481,695	26,286	35,969
Brunswick	2,984	229,426	----	319,847	6,365	820
Charleston	171	208,413	924	209,151	4,671	4,444
Georgetown	----	1,376	----	2,584	------	------
Wilmington	554	311,922	240	408,760	8,221	540
Norfolk	1,258	502,175	3,536	584,592	8,962	11,894
N'port News, &c.	----	18,441	368	16,424	------	------
New York	546	22,792	----	18,720	153,992	173,910
Boston	206	13,615	367	16,857	4,589	4,419
Baltimore	619	76,966	1,226	98,813	5,501	5,468
Philadelphia	100	1,796	----	5,940	1,055	4,100
Total	23,779	7,061,451	33,383	9,640,610	344,586	439,345

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,724	9,840	16,855	6,779	10,475	18,425
Pt. Arthur, &c.	------	------	------	28	------	1,030
New Orleans	7,802	6,903	15,117	6,294	6,809	16,095
Mobile	282	997	1,028	126	769	1,903
Savannah	4,533	3,813	7,903	4,113	9,172	12,279
Brunswick	2,984	------	------	------	107	1,282
Charleston, &c	171	924	237	18	458	628
Wilmington	554	240	1,675	57	1,011	1,349
Norfolk	1,258	3,536	4,582	2,258	2,127	10,298
N'port N., &c	------	368	------	298	108	602
All others	1,471	6,762	959	5,417	537	4,383
Total this wk.	23,779	33,383	48,356	25,388	31,573	68,274
Since Sept. 1	7,061,451	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360

The exports for the week ending this evening reach a total of 74,473 bales, of which 48,230 were to Great Britain, 4,500 to France and 21,473 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending June 17 1910. Exported to—*				*From Sept. 1 1909 to June 17 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	1,993	----	4,506	6,499	709,994	377,722	943,641	2,031,357
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp. Christi, &c	----	----	----	----	------	------	16,975	16,975
New Orleans	12,576	723	3,571	16,870	552,067	186,598	379,071	1,117,736
Mobile	----	----	----	----	37,837	74,601	40,942	153,380
Pensacola	----	----	----	----	48,525	54,674	39,761	142,960
Gulfport	----	----	----	----	7,818	----	------	7,818
Savannah	----	----	1,304	1,304	237,999	83,991	438,605	760,595
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	----	100,195	117,096
Wilmington	----	----	----	----	100,690	15,700	175,994	292,384
Norfolk	----	----	----	----	4,863	----	1,421	6,284
Newport News.	----	----	----	----	------	------	------	------
New York	33,334	3,641	12,063	49,038	272,738	54,869	135,844	463,451
Boston	327	----	----	327	96,952	----	10,269	107,221
Baltimore	----	136	50	186	17,874	7,896	30,754	56,524
Philadelphia	----	----	249	249	45,281	----	16,854	62,135
Portland, Me.	----	----	----	----	427	----	------	427
San Francisco	----	----	----	----	------	----	57,822	57,822
Seattle	----	----	----	----	------	----	28,301	28,301
Tacoma	----	----	----	----	------	----	4,404	4,404
Portland, Ore.	----	----	----	----	------	----	200	200
Pembina	----	----	----	----	------	----	600	600
Detroit	----	----	----	----	------	----	------	------
Total	48,230	4,500	21,743	74,473	2,262,894	879,945	2,615,534	5,758,373
Total 1908-09	32,651	10,270	21,907	64,828	3,424,917	1007907	3,657,683	8,090,507

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	3,876	3,952	1,570	92	180	9,670	67,642
Galveston	3,803	----	3,218	6,903	437	15,361	27,863
Savannah	----	----	----	1,371	----	1,371	24,915
Charleston	----	----	----	----	----	----	4,671
Mobile	450	----	----	----	100	550	3,858
Norfolk	----	----	----	----	6,267	6,267	2,695
New York	15,000	1,200	1,800	300	----	18,300	135,692
Other ports	800	----	300	----	----	1,100	24,631
Total 1910	24,929	5,152	6,888	8,666	6,984	52,619	291,967
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069	344,276
Total 1908	11,476	6,947	4,194	13,420	21,081	57,118	221,235

Speculation in cotton for future delivery has been quiet at lower prices. The decline was attributable largely to generally favorable weather, the spread of the curtailment of production in this country and evidences that this policy is beginning to react upon the English trade. Certainly the spot market at Liverpool of late has shown a sudden, and what seems to many a significant, falling off in transactions. Also Manchester has reported trade to be in a less favorable condition. In other words, the cable dispatches have been disappointing to the advocates of higher prices. Newspaper reports have put the condition of the crop in Texas at 8.8% better than last year and that of Oklahoma at 7.7% better. Opinions vary as to the precise amount of increase of the acreage, but West of the Mississippi River it is believed to be large. The reports are all in substantial accord on that point. Rumors, too, that the anti-option bill is likely to pass the House of Representatives, even if it should be blocked in the Senate, have had more or less effect, though the other factors mentioned have undoubtedly been more potent. It is said, too, that the Grand Jury has reached some conclusion in regard to the so-called cotton pool. Meantime speculation has been dull and liquidation has been more or less of a feature. The favorable character of most of the weather and crop reports of late leads some to the conclusion that the July Government report is likely to be in the main favorable. Southern spot markets, moreover, have been generally quiet. Support by the leading bulls has been necessary to prevent prices from sagging to a lower level than they have actually reached. Rallies have occurred from time to time, owing to the covering of shorts, and it is insisted that the uncovered bear interest in July is of rather large proportions. Moreover, the certificated stock here has been rapidly decreasing. The falling off thus far this month amounts to about 89,000 bales. Heavy rains have been reported in Georgia and the Carolinas, and the last weekly Government report stated that the precipitation in these States has recently been above the normal. Liverpool has sent buying orders to some extent and large spot interests have also purchased on the decline. Some reports have been in circulation, too, to the effect that weevil was doing more or less damage in Mssissippi, Louisiana and Alabama. The statistical position, according to the bulls, is strong. Others maintain that its strength is merely superficial, since it is offset by the curtailment policy among the mills of this country, which is plainly spreading. Large mills at Fall River have decided to shut down every other week. As these mills are under the control of M. C. D. Borden, the action is taken to be distinctly worthy of note. In other words, the evidences seem to multiply that consumption is being affected by the high price of cotton and also the high cost of living, notably the high ruling prices for food. If the outlook for the next crop should continue promising, it is probable that the mills will be more than ever determined to carry out their policy of hand-to-mouth buying. To-day prices broke on reports that leading bulls had been indicted, weakness in Liverpool, small spot sales there and at the South, and general selling. Spot cotton here has been moderately active. Middling uplands closed at 15.05c., a decline for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.20	15.20	15.30	15.25	15.15	15.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1910.c.	15.05	1902.c.	9.31	1894.c.	7.31	1886.c.	9.12
1909	11.40	1901	8.50	1893	8.06	1885	10.50
1908	12.00	1900	9.06	1892	7.50	1884	11.50
1907	12.90	1899	6.31	1891	8.44	1883	10.56
1906	11.20	1898	6.56	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.00	1881	11.06
1904	11.70	1896	7.75	1888	10.19	1880	12.00
1903	12.50	1895	7.25	1887	11.19	1879	12.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	----	----	----	----
Monday	Quiet	Very steady	16,820	----	500	17,320
Tuesday	Quiet, 10 pts. adv.	Steady	100	----	200	300
Wednesday	Quiet, 5 pts. dec.	Easy	1,246	----	----	1,246
Thursday	Quiet, 10 pts. dec.	Easy	1,390	----	500	1,890
Friday	Quiet, 10 pts. dec.	Steady	2,514	----	100	2,614
Total			22 070	----	1 300	23,370

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.	Week.
June— Range.	— @ —	15.07 @ —	15.13 @ 15.14	15.13 @ —	15 06 @ —	@ 15.01	15.06 @ 15.14
Closing	15.09 — 15.11	15.06 — 15.10	15.16 — 15.18	15.12 — 15.14	15.04 — 15.06	14.86 — 14.88	—
July— Range.	15.18 @ 15.31	15.10 @ 15.19	15.15 @ 15.27	15.15 @ 15.26	15.10 @ 15.20	14.81 @ 15.10	14.81 @ 15.31
Closing	15.19 — 15.20	15.16 — 15.17	15.23 — 15.24	15.20 — 15.21	15.12 — 15.13	14.92 @ —	—
August— Range.	14.61 @ 14.75	14.47 @ 14.67	14.62 @ 14.80	14.67 @ 14.80	14.60 @ 14.74	14.35 @ 14.61	14.35 @ 14.80
Closing	14 62 — 14 63	14.66 — 14.67	14.76 — 14.77	14.71 — 14.72	14.64 — 14.65	14.49 — 14.50	—
Sept.— Range.	13.19 @ 13.30	13.11 @ 13.20	13.17 @ 13.30	13.22 @ 13.28	13.13 @ 13 22	12.95 @ 13.10	12.95 @ 13.30
Closing	13.18 — 13.19	13.20 — 13.21	13.27 — 13.29	13.18 — 13.20	13.14 — 13.16	13.02 — 13.03	—
October— Range.	12.45 @ 12 53	12.40 @ 12.50	12.45 @ 12.60	12.50 @ 12.59	12.44 @ 12.51	12.34 @ 12.45	12.34 @ 12.60
Closing	12.45 — 12.47	12.49 — 12.50	12.57 — 12.58	12.50 — 12.51	12.45 — 12.47	12.37 — 12.38	—
Nov.— Range.	@ 12.41	12.38 @ —	@ —	@ 12.40	@ —	12.25 @ 12.31	12.25 @ 12.41
Closing	12.34 — 12.36	12.38 — 12.39	12.42 — 12.46	12.37 — 12.39	12.32 — 12.34	12.26 — 12.28	—
Dec.— Range.	12.26 @ 12.35	12.21 @ 12.32	12.26 @ 12.38	12.30 @ 12.39	12.24 @ 12.30	12.15 @ 12.25	12.15 @ 12.39
Closing	12.27 — 12.28	12.31 — 12.32	12.37 —	12.30 — 12.31	12.25 — 12.26	12.17 — 12.19	—
Jan.— Range.	12.23 @ 12 28	12.17 @ 12.24	12.24 @ 12.31	12.28 @ 12.35	12.20 @ 12.21	12.12 @ 12.20	12.12 @ 12.35
Closing	12.23 — 12.24	12.27 — 12.28	12.34 — 12.35	12.28 — 12.29	12.22 — 12.23	12.13 — 12.14	—
Feb.— Range.	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	—	—	—	—	—	—	—
March— Range.	— @ —	12 20 @ 12.25	12.28 @ 12.30	12.32 @ 12.33	12.24 @ 12.26	12.15 @ 12.20	12.15 @ 12.33
Closing	12.25 — 12.27	12.29 — 12.31	12.36 — 12.39	12.29 — 12.31	12.24 — 12.26	12.14 — 12.16	—
April— Range.	@ 12.41	@ —	@ —	@ —	@ —	@ —	@ —
Closing	—	—	—	—	—	—	—
May— Range.	@ —	@ —	@ —	@ —	@ —	@ —	@ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 17—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.	528,000	1,149,000	607,000	1,165,000
Stock at London	4,000	7,000	9,000	13,000
Stock at Manchester	50,000	80,000	66,000	88,000
Total Great Britain stock	582,000	1,236,000	682,000	1,266,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	202,000	354,000	371,000	309,000
Stock at Havre	191,000	268,000	175,000	232,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	34,000	43,000	16,000
Stock at Genoa	16,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	442,000	712,000	684,000	675,000
Total European stocks	1,024,000	1,948,000	1,366,000	1,941,000
India cotton afloat for Europe	154,000	79,000	84,000	182,000
Amer. cotton afloat for Europe	187,866	202,036	193,009	145,858
Egypt, Brazil, &c., aflt. for Europe	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000
Stock in U. S. ports	344,586	439,345	278,353	393,357
Stock in U. S. interior towns	197,108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750
Total visible supply	2,710,846	3,480,462	2,845,285	3,768,595
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	436,000	1,046,000	489,000	1,031,000
Manchester stock	41,000	65,000	59,000	77,000
Continental stock	392,000	654,000	589,000	571,000
American afloat for Europe	187,866	202,036	193,009	145,858
U. S. port stocks	344,586	439,345	278,353	393,357
U. S. interior stocks	197 108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750
Total American	1,598,846	2,629,462	1,841,285	2,421,595
East Indian, Brazil, &c.—				
Liverpool stock	92,000	103,000	118,000	134,000
London stock	4,000	7,000	9,000	13,000
Manchester stock	9,000	15,000	7,000	11,000
Continental stock	50,000	58,000	95,000	104,000
India afloat for Europe	154,000	79,000	84,000	182,000
Egypt, Brazil, &c., afloat	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000
Total East India, &c	1,112,000	851,000	1,004,000	1,347,000
Total American	1,598,846	2,629,462	1,841,285	2,421,595
Total visible supply	2,710,846	3,480,462	2,845,285	3,768,595
Middling Upland, Liverpool	8.09d.	5.96d.	6.70d.	7.04d.
Middling Upland, New York	15.05c.	11.40c.	12.20c.	12.85c.
Egypt, Good Brown, Liverpool	14 ½d.	9d.	8 9-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	11.00d.	8d.	9.50d.	11.25d.
Broach, Fine, Liverpool	7d.	5 9-16d.	5 11-16d.	6 ¼d.
Tinnevelly, Good, Liverpool	7d.	5 ½d.	5 ⅝d.	5 ¾d

Continental imports for the past week have been 63,000 bales.

The above figures for 1910 show a decrease from last week of 133,030 bales, a loss of 769,616 bales from 1909, a decrease of 134,439 bales from 1908, and a loss of 1,057,749 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and Since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 17 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 17.	Movement to June 18 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 18.
Eufaula, Alabama	6	17,190	282	781	17	21,216	77	182
Montgomery, "	235	118,410	522	4,384	41	163,983	312	3,941
Selma, "	404	99,915	248	1,186	148	110,707	353	728
Helena, Arkansas	19	56,478	402	5,638	169	92,784	977	5,644
Little Rock, "	183	175,629	1,756	20,216	237	269,438	2,905	12,741
Albany, Georgia	----	23,619	----	1,126	2	25,361	----	268
Athens, "	638	104,356	75	6,526	----	112,000	500	----
Atlanta, "	628	130,404	481	4,158	388	140,228	1,333	2,026
Augusta, "	1,314	357,207	1,497	18,737	----	350,556	36	17,978
Columbus, "	50	56,404	275	9,250	688	61,556	675	6,433
Macon, "	13	53,380	281	7,729	26	65,051	491	1,641
Rome, "	156	42,624	180	3,903	54	55,080	270	4,643
Louisville, Kentucky, net	162	8,335	172	40	108	8,433	93	75
Shreveport, Louisiana	4	91,643	93	3,797	400	90,904	562	5,500
Columbus, Mississippi	97	33,026	176	309	26	58,866	18	736
Greenville, "	----	64,110	1,671	2,862	34	74,202	718	4,082
Greenwood, "	----	79,851	1,500	3,500	----	118,069	200	3,800
Meridian, "	----	69,642	606	5,850	165	105,264	875	6,082
Natchez, "	328	44,469	485	2,621	12	53,301	812	4,775
Vicksburg, "	19	14,873	388	4,781	12	67,002	305	6,241
Yazoo City, "	10	41,638	3,388	23,099	----	60,076	367	3,121
St. Louis, Missouri	3,446	422,552	4,693	73	7,798	658,692	8,119	28,157
Raleigh, North Carolina	39	14,065	50	----	157	15,867	129	228
Cincinnati, Ohio	640	139,266	1,775	10,523	1,566	160,574	1,373	17,643
Greenwood, South Carolina	----	13,991	----	1,950	265	19,902	515	3,590
Memphis, Tennessee	1,682	761,599	7,516	36,441	2,193	968,471	6,035	37,994
Nashville, "	----	13,640	----	1,112	280	21,649	200	556
Brenham, Texas	16	8,570	184	680	12	6,648	14	589
Clarksville, "	----	23,618	----	----	----	25,042	----	----
Dallas, "	----	56,856	----	56	----	96,577	----	36
Honey Grove, "	----	20,926	----	----	----	18,628	----	----
Houston, "	2,559	1,687,227	5,491	20,397	3,370	2,540,972	10,599	31,765
Paris, "	----	80,598	----	----	----	86,100	----	----
Total, 33 towns	12,648	4,926,131	30,789	197,108	18,234	6,723,219	38,863	214,695

The above totals show that the interior stocks have *decreased* during the week 18,141 bales and are to-night 17,587 bales less than at the same time last year. The receipts at all the towns have been 5,586 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 17—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	4,693	410,085	8,119	640,305
Via Cairo	1,008	174,713	880	300,972
Via Rock Island	----	20,315	127	30,524
Via Louisville	655	111,999	1,259	80,910
Via Cincinnati	126	46,007	490	47,866
Via Virginia points	874	132,342	1,872	179,352
Via other routes, &c	1,036	150,613	2,018	270,037
Total gross overland	8,392	1,046,074	14,765	1,549,966
Deduct shipments—				
Overland to N. Y., Boston, &c	1,471	115,169	1,593	140,330
Between interior towns	1,889	59,987	384	45,401
Inland, &c., from South	121	61,359	777	48,626
Total to be deducted	3,481	236,515	2,754	234,357
Leaving total net overland *	4,911	809,559	12,011	1,315,609

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,911 bales, against 12,011 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,050 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to June 17	23,779	7,061,451	33,383	9,640,610
Net overland to June 17	4,911	809,559	12,011	1,315,609
Southern consumption to June 17	42,000	2,053,000	52,000	2,024,000
Total marketed	70,690	9,924,010	97,394	12,980,219
Interior stocks in excess	*18,141	113,945	*20,629	100,680
Came into sight during week	52,549	--------	76,765	--------
Total in sight June 17	------	10,037,955	------	13,080,899
North. spinners' takings to June 17	15,264	2,041,948	23,722	2,607,572

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—June 20	75,764	1907-08—June 20	10,866,584
1907—June 21	57,176	1906-07—June 21	12,985,462
1906—June 22	69,777	1905-06—June 22	10,504,338
1905—June 23	117,589	1904-05—June 23	12,528,013

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 17.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15	14 7/8
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 7/8	14 7/8	14 7/8	14 7/8	14 3/4	14 3/4
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15	15	15	15	15	15
Boston	15.40	15.20	15.20	15.30	15.25	15.15
Baltimore	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8
Philadelphia	15.45	15.45	15.55	15.50	15.40	15.30
Augusta	15 1/8	15	15	15	15	15
Memphis	15	15	15	15	15	14 7/8
St. Louis	15	15	15	15	15	15
Houston	15	15	15	14 7/8	14 7/8	14 5/8
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 11.	Monday, June 13.	Tuesday, June 14.	Wed'day, June 15.	Thursd'y, June 16.	Friday, June 17.
June—						
Range	— @ —	— @ —	— @ .00	— @ .00	— @ —	— @ —
Closing	14.82-.87	14.84-.88	14.92 —	14.88-.91	14.80-.83	14.60 —
July—						
Range	15.02-.11	14.93-.04	15.00-.20	15.08-.19	14.98-.09	14.79-.97
Closing	15.02-.03	15.05-.06	15.11-.12	15.08-.09	15.00-.01	14.79-.80
August—						
Range	14.34-.44	14.21-.35	14.27-.47	14.39-.46	14.28- 36	1.407-.25
Closing	14.33-.35	14.35-.36	14.41-.42	14.36 —	14.29-.30	14.11-.12
September—						
Range	13.06-.13	12.97-.09	— @ —	13.04-.10	— @ —	12.86-.93
Closing	13.05-.07	13.08-.10	13.13 —	13.03-.06	12.98-.01	12.84 —
October—						
Range	12.37-.46	12.32-.42	12.38-.50	12.40-.49	12.35-.44	12.27-.36
Closing	12.37-.38	12.41-.42	12.47-.48	12.40-.41	12.37-.38	12.28-.29
November—						
Range	— @ .32	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.27-.29	12.30-.32	12 38-.40	12.29-.31	12.26-.28	12.17-.19
December—						
Range	12.25-.32	12.24-.29	12.26-.36	12.27-.36	12.22-.28	12.13-.21
Closing	12.24-.26	12.28-.29	12.33-.34	12.26-.27	12.23-.24	12.13-.14
January—						
Range	— @ —	— @ —	12.31-.39	12.32-.33	— @ —	— @ —
Closing	12.27-.29	12.31-.32	12.36-.38	12.29-.31	12.26-.28	12.16-.17
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Easy.	Easy.
Options	Steady.	Steady.	Ba'ly sty	Steady.	Dull.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable character. In Texas and Oklahoma there has been little or no precipitation, and it is claimed that in some sections of the former State showers are needed. Elsewhere rain has been quite general, but light or moderate, except in a few districts in the Eastern Gulf States and along the Atlantic. Crop reports are favorable as a rule.

Galveston, Texas.—Temperatures continue too low at night for health and rapid growth of plant. Hot weather and showers are needed. There has been rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 73, ranging from 54 to 92.

Brenham, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. Thermometer has ranged from 53 to 91, averaging 72.

Cuero, Texas.—Dry all the week. Average thermometer 76, highest 92 and lowest 59.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Fort Worth, Texas.—We had no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Henrietta, Texas.—There has been no rain during the week. Thermometer has ranged from 51 to 90, averaging 71.

Huntsville, Texas.—Dry all the week. Average thermometer 76, highest 95, lowest 56.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 50 to 95.

Longview, Texas.—Dry all the week. The thermometer has ranged from 59 to 95, averaging 77.

Luling, Texas.—Rain has fallen on one day of the week. The rainfall reached six hundredths of an inch. Average thermometer 76, highest 95 and lowest 57.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—There has been no rain during the week. Thermometer has ranged from 56 to 91, averaging 74.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 74, ranging from 54 to 94.

Ardmore, Oklahoma.—Dry all the week. The thermometer has ranged from 52 to 95, averaging 74.

Holdenville, Oklahoma.—We have had rain on one day the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has averaged 72, ranging from 52 to 91.

Oklahoma, Oklahoma.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 53 to 88, averaging 70.

Alexandria, Louisiana.—We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 75, highest 94, lowest 55.

Amite, Louisiana.—It has been dry all the week. The thermometer has averaged 75, the highest being 91 and the lowest 60.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 78, ranging from 67 to 89.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and eight hundredths. Average thermometer 73, highest 90, lowest 56.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Vicksburg, Mississippi.—There has been rain on one day during the past week, the precipitation being four hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 88.

Eldorado, Arkansas.—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 73.

Fort Smith, Arkansas.—We have had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

Helena, Arkansas.—Good farming weather. We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 57.

Little Rock, Arkansas.—There has been rain on one day during the past week, the precipitation being forty hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 87.

Dyersburg, Tennessee.—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 55 to 89, averaging 72.

Memphis, Tennessee.—The crop is progressing well. We have had rain on two days the past we k, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 70.9, highest 87, lowest 60.

Nashville, Tennessee.—It has rained on one day during the week, the rainfall having reached seventy hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Mobile, Alabama.—Good and beneficial rains in the interior early in the week and warm later. The cotton plant is small in most sections, but is growing well. There has been rain on three days during the week, to the extent of two inches and fifty-one hundredths. The thermometer has averaged 76, ranging from 64 to 91.

Montgomery, Alabama.—Cotton crop reports are favorable. We have had rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 64 to 89, averaging 74.

Selma, Alabama.—On uplands work is progressing nicely, but bottom lands are still too wet to work and grass has taken possession. We have had rain on four days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 76.5, highest 90, lowest 63.

Madison, Florida.—The week's rainfall has been nine inches and sixty-five hundredths, on six days. The thermometer has averaged 74, the highest being 85 and lowest 67.

Tallahassee, Florida.—There has been rain on six days during the week, the rainfall reaching four inches and eighty-seven hundredths. The thermometer has averaged 76, ranging from 65 to 86.

Atlanta, Georgia.—We have had rain on six days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has ranged from 59 to 82, averaging 70.

Augusta, Georgia.—We have had rain on six days during the past week, the rainfall being two inches and forty hundredths. Average thermometer 74, highest 85, lowest 63.

Savannah, Georgia.—There has been rain on five days during the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 64.

Washington, Georgia.—We have had rain on five days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 72, ranging from 58 to 85.

Charleston, South Carolina.—There has been rain on six days the past week, the rainfall being two inches and fifty-one hundredths. The thermometer has ranged from 67 to 85, averaging 77.

Greenville, South Carolina.—Rain has fallen on six days of the week, the rainfall being two inches and eighty-five hundredths. Average thermometer 68, highest 78, lowest 58.

Greenwood, South Carolina.—We have had rain on five days during the week, the precipitation being two inches and ten hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Spartanburg, South Carolina.— t has rained on six days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Thomasville, Alabama.—There has been rain on three days the past week, the rainfall being one inch and seventy-three hundredths. ndication more r. in. The thermometer has averaged 75, ranging from 61 to 90.

Charlotte, North Ca olina.—Sunshine and warmer nights needed. There has been rain on six days of the week, to the extent of four inches and fifty-four hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 58.

Greensboro, North Carolina.—It has rained on six days of the week, the precipi ation being four inches and seventy-eight hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Raleigh, North Carolina.—We have had rain on five days of the past week, the rainfall being four inches and six hundredths. Average thermometer 73, highest 86 and lowest 60

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply June 10	2,843,876	------	3,668,461	------
Visible supply Sept. 1	------	1,931,022	------	1,714,982
American in sight to June 17	52,549	10,137,955	76,765	13,080,899
Bombay receipts to June 16	35,000	3,046,000	29,000	2,014,000
Other India ship'ts to June 16	11,000	413,000	28,000	420,000
Alexandria receipts to June 15	------	653,000	1,000	888,000
Other supply to June 15 *	10,000	226,000	3,000	170,000
Total supply	2,952,425	16,306,977	3,806,226	18,287,881
Deduct— Visible supply June 17	2,710,846	2,710,846	3,480,462	3,480,462
Total takings to June 17	241,579	13,596,131	325,764	14,807,419
Of which American	169,579	9,893,131	237,764	11,428,419
Of which other	72,000	3,703,000	88,000	3,379,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 16. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	35,000	3,046,000	29,000	2,014,000	30,000	1,893,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	----	5,000	12,000	17,000	92,000	910,000	816,000	1,818,000
1908-09	----	5,000	19,000	24,000	21,000	548,000	608,000	1,177,000
1907-08	6,000	16,000	24,000	46,000	27,000	570,000	343,000	940,000
Calcutta—								
1909-10	----	----	----	----	3,000	37,000	46,000	86,000
1908-09	1,000	1,000	1,000	3,000	5,000	38,000	31,000	74,000
1907-08	----	2,000	1,000	3,000	4,000	22,000	16,000	42,000
Madras—								
1909-10	----	2,000	----	2,000	4,000	15,000	1,000	20,000
1908-09	1,000	----	2,000	3,000	4,000	19,000	9,000	32,000
1907-08	----	1,000	----	1,000	5,000	26,000	6,000	37,000
All others—								
1909-10	----	9,000	----	9,000	24,000	275,000	8,000	307,000
1908-09	1,000	15,000	6,000	22,000	17,000	242,000	55,000	314,000
1907-08	2,000	15,000	----	17,000	17,000	203,000	27,000	247,000
Total all—								
1909-10	----	16,000	12,000	28,000	123,000	1,237,000	871,000	2,231,000
1908-09	3,000	21,000	28,000	52,000	47,000	847,000	703,000	1,597,000
1907-08	8,000	34,000	25,000	67,000	53,000	821,000	392,000	1,266,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 15.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week	3,000		5,500		21,000	
Since Sept. 1	4,899,782		6,660,452		7,101,405	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	147,273	4,250	184,487	----	216,884
To Manchester	1,750	118,300	7,250	203,049	----	196,285
To Continent	1,500	282,979	8,000	332,618	4,500	336,695
To America	----	59,029	5,000	84,011	----	66,806
Total exports	3,250	607,581	24,500	804,165	4,500	816,870

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Con Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr.						
22	10⅝ @ 11⅜	5 7½@10 3	7.87	7⅝ @ 8⅝	4 8 @8 7½	5.49
29	10⅝ @ 11⅝	5 7½@10 3	7.94	7⅝ @ 8⅝	4 7 @8 7½	5.53
May						
6	1011-16@117-16	5 8 @10 4½	7.95	7⅝ @ 8 8⅜	4 7½@8 7½	5.54
13	10⅞ @ 11⅝	5 9 @10 6	8.18	7¾ @ 8½	4 8½@8 9	5.78
20	10⅞ @ 11⅝	5 8½@10 6	8.04	7⅞ @ 8⅝	4 8½@8 10	5.85
27	10⅞ @ 11⅝	5 8½@10 6	8.04	8 @ 8¾	4 9 @8 10½	5.88
J'ne.						
3	10¾ @ 11¼	5 8 @10 5	7.94	8 @ 8¾	4 9 @8 10½	5.83
10	1015-16@ 11⅝	5 8 @10 6	8.23	8 @ 8¾	4 9 @8 10½	5.83
17	10¾ @ 11½	5 7 @10 6	8.09	8⅛ @ 8⅞	4 9 @8 11	5.96

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The ticket elected was as follows: President, Arthur R. Marsh; Vice-President, Thomas E. Hicks; Treasurer, James F. Maury; Managers, Leopold S. Bache, Robert C. Cairns, Edward K. Cone, Thomas J. Deegan, Marshall Geer, J. Temple Gwathmey, Richard S. Gernon, William H. Hubbard, Charles I. Long, William Mohr, Henry H. Royce, Reinhard Seidenburg, George M. Shutt, Edward P. Walker, Gayle L. Young; Trustee of the Gratuity Fund, George A. Chapman.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,473 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 10—Baltic, 16,655; Caronia, 3,967 upland, 50 foreign...June 14—Winifredian, 10,518	31,190
To Manchester—June 10—Camoens, 1,314 upland, 130 foreign	1,444
To London—June 10—Minnewaska, 700	700
To Havre—June 11—Floride, 1,453 upland, 192 foreign; La Gascogne, 1,996	3,641
To Bremen—June 10—Breslau, 6,962...June 15—Bremen, 4,801	11,763
To Genoa—June 10—Friedrich der Grosse, 100	100
To Naples—June 10—Friedrich der Grosse, 200	200
GALVESTON—To Manchester—June 13—Teodoro de Larrinaga, 1,993	1,993
To Hamburg—June 11—Georgia, 4,506	4,506
NEW ORLEANS—To Liverpool—June 10—Atlantian, 12,576	12,576
To Havre—June 14—Guatemala, 723	723
To Rotterdam—June 11—Cayo Largo, 470	470
To Barcelona—June 14—Miguel M. Pinillos, 3,101	3,101
SAVANNAH—To Bremen—June 11—Vasconia, 1,304	1,304
BOSTON—To Liverpool—June 11—Sachem, 100...June 14—Cymric, 227	327
BALTIMORE—To Havre—June 11—Industry, 136	136
To Hamburg—June 10—Bosnia, 50	50
PHILADELPHIA—To Hamburg—June 8—Pisa, 149	149
To Genoa—June 14—Taormina, 100	100
Total	74,473

The exports to Japan Since Sept. 1 have been 87,257 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	16	16	16	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	*June 3.*	*June 10.*	*June 17.*
Sales of the week.....bales	35,000	61,000	66,000	*31,000
Of which speculators took	1,000	2,000	3,000	1,000
Of which exporters took	----	1,000	1,000	----
Sales, American	33,000	58,000	61,000	*29,000
Actual export	2,000	2,000	5,000	4,000
Forwarded	60,000	85,000	57,000	58,000
Total stock—Estimated	638,000	532,000	565,000	528,000
Of which American	552,000	435,000	475,000	436,000
Total imports of the week	63,000	29,000	44,000	25,000
Of which American	56,000	23,000	36,000	16,000
Amount afloat	81,000	84,000	90,000	119,000
Of which American	57,000	55,000	63,000	94,000

* Includes 1,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Dull.	Dull.	Dull.	Dull.
Mid.Upl'ds	8.15	8.13	8-15	8.17	8.13	8.09
Sales	5,000	8,000	5,000	5,000	6,000	4,000
Spec.&exp.	300	500	300	300	200	200
Called						
Futures. Market opened	Qu et at 1½@2½ pts. adv.	Quiet at 4@5 pts. decline.	Steady at 3 points advance.	Dull at 3@4 pts. advance.	Quiet at 4 points decline.	Quiet at 1@2 pts. decline.
Market, 4 P. M.	Quiet at 1½@2½ p's. dec.	Steady at 4@6 pts. decline.	Quiet at 3½@5 pts. adv.	Dull at ½@4½ pts. adv.	Dull at 4@6 pts. decline.	B'ly st'y at 5@7 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 81 means 7 81-100d.

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	----	7 81	78½	77	80½	82	83	83	78½	77½	75	70½
June-July	----	7 73	69½	68	71½	73	74	74	69	68	65½	61
July-Aug.	----	7 64½	60½	59	62½	64	65	64½	60	59	56½	52
Aug.-Sep.	----	7 36	32	29	32½	33½	35	34½	29½	28½	26	22
Sep.-Oct.	----	6 88	86	82½	86½	87	90	89	84	84	81	78
Oct.-Nov.	----	6 65	63½	61	64½	64½	67½	67½	62½	63	60	58
Nov.-Dec.	----	6 55½	54	51½	55	55	58½	58½	53½	54½	51	49
Dec.-Jan.	----	6 51½	50	47½	51½	51	54½	54½	49½	50½	47½	45½
Jan.-Feb.	----	6 50	48½	46	50	49½	53	53	48	49	46	44
Feb.-Mch.	----	6 49	47½	45	49	48½	52½	52½	47½	48½	45	43½
Mch.-Apr.	----	6 48½	47	44½	48½	48	52	52	47	48	45	43
Apr.-May.	----	6 48	46½	44	48	47½	51½	51½	46½	47½	44½	42½
May-June	----	6 47½	46	43½	47½	47	51½	51½	46½	47½	44½	42

BREADSTUFFS.

Friday, June 17 1910.

Prices for wheat flour have ruled steady, with the trading dull and featureless. Consumers in not a few cases are reported to be well supplied, and those that are not are buying as sparingly as possible until new crop quotations have been made. At the Northwest the market has been more active. The output at Minneapolis during the past week showed a noteworthy increase over the previous week, and some business was done for export. Reports from the Southwest and the West, on the other hand, have been unfavorable, reporting trade at practically a standstill. Rye flour and corn meal have been quiet and easy.

Wheat has been irregular, declining on the July option and advancing slightly on later months. The decline in July was due mostly to liquidation, prompted by increasing offers of new wheat from the Southwest, large receipts of old wheat and dulness on the spot in most sections of the country. The Southwestern flour markets have been dull. At Kansas City it is said that millers have been offering flour at 75 cents under quotations current at Minneapolis. The Hungarian crop is officially estimated at 198,400,000 bush., against 113,852,000 last year. Another estimate puts the Hungarian yield at 205,000,000 bush. The foreign crop prospects are generally favorable. It is said that in Southern Minnesota the crop is above the average for this time of the year. Cutting of wheat has commenced in Southern Missouri and Kansas. Two cars of new Texas wheat grading No. 3 hard have arrived at St. Louis. The outlook for the crop in the Southwest is reported more favorable, and according to some authorities there is ground for expecting a larger yield than was at one time estimated. It is said that France will carry 44,000,000 bushels of the old crop over into the new season. On the other hand, dry weather is complained of in the Northwest, and the effect is perceptible in the steadiness of late in the distant months. It is even asserted that unless the dry weather conditions in that section are relieved in the near future by the fall of copious rains, the drought may become a distinct factor in the market. The world's available stocks, too, decreased last week approximately 8,000,000 bushels, a falling off nearly eight times as great as that for the corresponding week last year. Within a day or two also there has been some increase in the demand for flour at Minneapolis. Manitoba has been offering wheat less freely in Europe, and from parts of Russia, Roumania and Argentina the crop reports have been somewhat less favorable than they were recently. To-day prices advanced on continued dry weather in most parts of the Northwest, strong cables, small Argentine shipments, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No 2 red	106½	104½	104½	104½	104½	104½
July delivery in elevator	100⅝	98⅝	99½	99⅝	99¾	100¾
September delivery in elevator	96½	95⅝	96½	96¾	97¼	97¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	92¾	91½	92⅝	92⅝	92¾	93⅝
September delivery in elevator	89½	88⅝	89⅝	90	90⅝	91⅝
December delivery in elevator	89⅛	88¾	90⅛	91	91½	92⅝

Indian corn futures in New York have been nominal. At the West the speculation has been active with the trend of prices downward in the main, owing to improved weather conditions, rains having ceased in most sections and temperatures having risen. Crop accounts are more favorable. At times rallies have occurred. The cash markets at the West have ruled firm on moderate receipts and a good shipping demand. There have been some unfavorable crop reports, the plant in some sections still being very small. But large interests have sold freely and the buying has been merely to cover as a rule. It is expected that receipts will increase materially when farmers catch up with field work. To-day prices advanced on the strength of wheat and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn	66½	65¾	66	66¼	66¼	66½
July delivery in elevator	67¾	66¾	67	67¼	67¼	67¾
September delivery in elevator	67¼	66⅛	66⅝	67⅛	67	67½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	58⅛	57⅜	57¾	58⅛	57⅞	58¼
September delivery in elevator	58⅝	57½	58⅛	58⅝	58⅛	59
December delivery in elevator	56⅛	55½	55⅞	56½	56½	57

Oats for future delivery at the West have been irregular within narrow limits. The action of the corn market has had a depressing effect at times, but the undertone of the oats market has on the whole been firm. Many people are disposed to buy, especially on recessions, on the idea that the present prices are low enough for this stage of the season. The crop movement has been moderate. A good shipping demand has been reported at the West at firm or higher prices. To-day prices advanced on reports of insufficient moisture in some sections, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Natural white	42-45	42-45	41-43	41-43½	41-43½	41½-44
White clipped	43-47½	43-47½	42½-47	42½-47	42½-47	43 -47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator	36⅛	35⅛	36	36¾	36¾	37⅛
September delivery in elevator	34¾	34¼	34¾	35½	35¾	36⅛
December delivery in elevator	35⅛	34⅝	35¼	36⅛	36¼	36⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 85@$5 00
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 60@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 20
Spring patents	5 20@ 5 45	Graham flour	4 15@ 4 25
Sring straights	4 50@ 4 85	Corn meal, kiln dried	3 05@ 3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 12¾	No. 2 mixed ....elev.	66½
N. Spring, No. 2	1 10¾	No. 2 yellow ....f.o.b.	Nominal
Red winter, No. 2...f.o.b.	1 04½	No. 2 white ....f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western...f.o.b.	78½
Natural white	41½@44	State and Jersey	Nominal
White clipped	43 @47	Barley—Malting	61 @66
Mixed	Nominal	Feeding, c.i.f., N. Y.	Nominal

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday June 6, resulted as follows: President, Edward R. Carhart; Vice-President, John Aspegren; Treasurer, Edward C. Rice; Managers (two years), J. Ward Warner, C. C. Rubins, Arthur J. Dyer, Walter B. Pollock, E. G. Broenniman and A. Maclay Pentz; Trustee of Gratuity Fund (to serve full term, three years), Alfred Romer.

For other tables usually given here, see page 1592.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 11 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	390,000	301,000	442,000	------	130,000
Boston	212,000	60,000	33,000	20,000	------
Philadelphia	315,000	7,000	45,000	------	------
Baltimore	259,000	341,000	234,000	21,000	------
New Orleans	10,000	236,000	122,000	------	------
Galveston	50,000	12,000	------	------	------
Buffalo	1,355,000	403,000	555,000	54,000	58,000
Toledo	208,000	92,000	49,000	5,000	------
Detroit	230,000	109,000	18,000	1,000	------
Chicago	2,018,000	1,008,000	876,000	14,000	4,000
Milwaukee	381,000	304,000	182,000	7,000	54,000
Duluth	2,542,000	159,000	1,752,000	179,000	562,000
Minneapolis	6,491,000	206,000	502,000	199,000	528,000
St. Louis	382,000	280,000	155,000	2,000	84,000
Kansas City	933,000	1,106,000	133,000	------	------
Peoria	6,000	91,000	213,000	1,000	15,000
Indianapolis	83,000	411,000	93,000	------	------
On Lakes	891,000	924,000	179,000	------	280,000
On Canal and River	131,000	34,000	366,000	------	30,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 4 1910	18,647,000	5,471,000	6,666,000	496,000	1,807,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	742,000	108,000	963,000	------	109,000
Fort William	1,889,000	------	------	------	------
Port Arthur	1,684,000	------	------	------	------
Other Canadian	892,000	------	------	------	------
Total June 11 1910	5,207,000	108,000	963,000	------	109,000
Total June 4 1910	5,961,000	126,000	822,000	------	146,000
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Canadian	5,207,000	108,000	963,000	------	109,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 4 1910	24,608,000	5,597,000	7,488,000	496,000	1,953,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	950,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000

THE DRY GOODS TRADE.

New York, Friday Night, June 17 1910.

Trade in dry goods was quiet last week and the market showed little change from the conditions that have prevailed for the last few weeks. The weather was unfavorable and the market merely marked time. Perhaps the most noteworthy feature in the situation is that stocks of dry goods in hands of the secondary distributors are so light that it is doubtful if any June clearance sales of importance will be arranged, quite in contrast with previous years. The jobbers' supplies are now understood to be the smallest in the history of the trade and there is no disposition to replenish stocks apparent. This is due to various reasons, chiefly that there is an expectation of cheaper cotton all around. The mills are waiting for lower-priced raw material and jobbers are hesitating, pending the success the mills have in this regard. The latter are entering upon a policy of widespread curtailment because of the high price of raw cotton and the unsatisfactory conditions in the finished goods trade. It is figured that 50,000 operatives in the New England States are on short-time and that by mid-summer the number will be greatly increased. Conditions, according to some manufacturers, are more unsatisfactory than at any time since the depression following the panic in 1907. Another development of much interest last week was the purchase by Marshall, Field & Co. of five large cotton and woolen mills at Spray, N. C. This is a matter of considerable importance to jobbers as they fear it marks the beginning of a movement whereby retailers will become producers and thus eliminate the middle men entirely. It is believed to be the intention of Marshall, Field & Co. to cover all lines of goods handled by them, evidently intending to become wholly independent. The question that is now troubling the local trade is whether other jobbers will do likewise. One of the main reasons advanced by officials of Marshall, Field & Co. for this action is to save the consumer about 10% on his purchases. There is, however, one line in the trade which shows improved conditions, namely cotton yarns. They are stronger and more active and spinners are turning down orders for forward delivery largely because they do not wish to commit themselves over a period in which conditions may possibly change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 2,541 packages, valued at $192,490, their destination being to the points specified in the table below:

	1910		1909	
New York to June 11—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	31	1,023	21	582
Other European	8	558	24	633
China	---	28,212	12,055	89,024
India	155	7,113	7	7,925
Arabia	---	5,335	270	14,923
Africa	109	1,679	63	6,124
West Indies	742	13,004	1,115	18,517
Mexico	62	881	2	743
Central America	431	4,115	143	6,704
South America	755	22,953	720	23,491
Other countries	248	19,853	938	8,280
Total	2,541	104,726	15,358	176,946

The value of these New York exports since Jan. 1 has been $7,196,204 in 1910, against $9,845,071 in 1909.

The demand for domestics continues dull, buyers merely meeting their immediate requirements and showing no disposition to anticipate their needs beyond Sept. 1. On spot goods prices are quoted low and some attractive lots can be picked up, especially on branded goods. Print cloths, which were reduced 5½c. per yard some time ago, have failed to move as freely as the selling agents had hoped, either for domestic or export account. Converters are buying gray goods very sparingly and seem unwilling to increase their supplies until the situation on finished goods shows an improvement. Advices received from Manila are more favorable. Stocks in that market are well cleaned up and buyers are preparing to place orders here. Sheetings and drills are decidedly quiet for both spot and forward delivery. On ticketed goods for spot delivery prices are easy; on goods to be made, however, manufacturers are firm. Prices of both regulars and standard wide goods remain unchanged and the trade is quiet.

WOOLEN GOODS.—Few lines of men's fabrics for 1911 have been opened so far and it looks as if the season would be delayed until after July 4. Buyers of woolens and worsteds are undecided. Serges are inactive, the large interests, especially the American Woolen Co., awaiting the turn of the month. Prices are heavy on fall lines and several efforts have been made to move stocks at reduced prices. Dress goods are moving slowly, only light business being done, and this mainly on the better grades, such as broadcloths.

FOREIGN DRY GOODS.—Importers of worsted and woolen goods are proceeding slowly, as the situation on foreign goods is much the same as on domestic goods. There was a quiet inquiry for linens but little actual business developed. The market for burlaps was quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 11 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending June 11 1910.		Since Jan. 1 1910.		Week Ending June 12 1909.		Since Jan. 1 1909.	
	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $
Manufactures of—								
Wool	692	179,464	22,362	5,830,186	910	280,808	18,455	5,159,949
Cotton	2,013	559,071	69,455	19,458,273	2,627	619,423	77,819	20,246,900
Silk	973	470,075	33,827	15,985,207	1,359	628,208	44,258	22,241,497
Flax	1,592	310,482	48,233	9,404,089	1,642	322,332	45,748	8,945,798
Miscellaneous	1,567	109,464	105,159	6,764,848	2,040	167,116	104,489	6,500,878
Total	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	63,095,022

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufacturers of—								
Wool	262	79,201	7,385	2,340,527	228	67,905	6,417	2,031,770
Cotton	527	146,713	16,236	4,670,128	654	206,054	19,884	5,730,006
Silk	170	76,479	4,877	2,143,230	165	77,784	5,157	2,268,901
Flax	421	89,078	11,855	2,452,436	364	81,105	10,148	2,122,437
Miscellaneous	1,898	36,383	96,351	1,663,621	3,031	45,461	93,222	1,675,015
Total withdrawals	3,278	427,854	136,704	13,269,942	4,442	478,309	134,828	13,828,129
Entered for consumption	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	63,095,022
Total marketed	10,115	2,056,410	415,740	70,712,545	13,020	2,496,196	425,597	76,923,151

IMPORTS ERTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	421	107,535	9,396	2,968,114	319	84,265	7,192	2,332,529
Cotton	501	152,738	16,699	4,914,403	1,125	321,228	20,818	5,944,212
Silk	192	90,123	5,096	2,162,104	287	127,370	5,400	2,319,520
Flax	476	109,419	13,159	2,863,368	565	124,827	9,938	2,094,490
Miscellaneous	1,987	68,428	98,717	1,916,724	478	66,027	76,714	1,466,432
Total	3,577	528,243	143,067	14,824,713	2,774	723,717	120,062	14,157 183
Entered for consumption	6,837	1,628,556	279,036	57,442,603	8,578	2,017,887	290,769	63,095,022
Total imports	10,414	2,156,799	422 103	72,267,316	11,352	2,741,604	410,831	77,252,205

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—*Statehood Bill Passed.*—The bill admitting the Territories of Arizona and New Mexico to separate Statehood was passed by the U. S. Senate on June 16. The bill, being a substitute for the measure passed by the House some weeks ago, now goes to a conference committee. It is expected, however, that an agreement will be reached and enabling Acts passed before this session of Congress adjourns.

Cincinnati-Delhi, Ohio.—*Annexation.*—An ordinance formally annexing Delhi to Cincinnati was passed by the City Council on June 13. As already reported, the proposition was ratified by the voters on Nov. 2 1909.

Denver, Colo.—*Water Company Refuses Offer of City to Purchase Plant for* $7,000,000.—The Public Utilities Commission created under the charter amendment adopted on May 17 (V. 90, p. 1502) submitted to the Denver Union Water Co. on May 31 the offer, provided in the amendment, to purchase the plant of that company for $7,000,000, payment to be made in 4½% city bonds. This offer was declined by the water company, its reply to the Commission being as follows:

To the Public Utilities Commission of the City and County of Denver Hon. Armour C. Anderson, President, Denver, Colo.:

Sirs—The Denver Union Water Co. acknowledges receipt of your communication bearing date of May 31 1910.

In that communication you, on behalf of the city and county of Denver, make to this company a formal offer of $7,000,000 in bonds, as and for the purchase price of "all the property of every description included and embraced in the appraisement made under Ordinance 163, Series of 1907, free and clear of all liens, encumbrances, claims and demands of every kind and character." We understand that the bonds so offered are bonds of the city and county of Denver not yet issued or authorized, to bear 4½% interest per annum, and to be of such date and in such form and maturing at such times as may hereafter be prescribed by you.

We would respectfully advise you that the property which you propose to purchase is subject to certain mortgages and deeds of trust securing outstanding bonds aggregating several million dollars in excess of your offer, and this company is not authorized to act for the holders of such bonds.

We would also call your attention to the following facts:

1. That the appraisement mentioned in the charter provision quoted by you was made at the instance of the city and pursuant to formal contract between the city and the company, and under Section 11 of Ordinance 44, Series of 1890, supplemented by Ordinance 163, Series of 1907.

2. That said appraisement was made by five disinterested, competent and experienced men, non-residents of Denver, two of whom were chosen by the city, two by this company and the fifth by the four others chosen as aforesaid.

3 That the five appraisers not only received evidence submitted by both the city and the company, but also personally examined with great care all of the property of the company in detail, and heard arguments for both parties, the work of said appraisers in hearings, examinations and in making their report extending over a period of more than 16 months.

4. That as a result of the hearing and of their investigations the five appraisers were unanimous in fixing a valuation of $10,354,075 on the physical plant, including land and structures, after due deductions for depreciation; and were also unanimous in fixing the business and going concern value at $1,200,000, making a valuation for these factors of $11,554,075, to which the appraisers agreed; and that four of the five appraisers fixed the value of water rights owned by the company (the same now being part of the property covered by your offer) at $2,845,925.

5. That the same property for which you now offer $7,000,000 in bonds was valued by said appraisers at $14,400,000 in cash, an amount which this company then believed and now believes to be much less than its real value.

6. That since the date to which said appraisement relates this company, in making new additions, extensions and betterments of its property for the purpose of meeting the growing needs of the city and its inhabitants, has expended not less than the sum of $676,000.

Considering the facts above set forth, surely neither your honorable commission nor the people of the city and county of Denver would expect to acquire said property, free of encumbrance, for the sum of $7,000,000.

In view of all the facts and circumstances affecting the proposition, the Denver Union Water Co. cannot accept the offer contained in your communication of May 31 1910.

This response to your offer, and the statements hereinabove made, are without prejudice to any rights held by this company under Ordinance 44, Series of 1890, or under Ordinance 163, Series of 1907, or otherwise.

Very respectfully yours,
THE DENVER UNION WATER CO.,
By D. H. MOFFAT, *President.*

Harris County Drainage District No. 2, Tex.—*Injunction Dismissed.*—On May 26 Judge Chas. E. Ashe of the Eleventh District Court decided that the temporary injunction which had previously been granted to J. C. Parker, et al., restraining this district from proceeding with drainage work, should not be made permanent. It is said that the case will be carried to the Court of Civil Appeals. As stated in V. 89, p. 1177, $165,000 of an issue of $200,000 bonds of this district was awarded on May 3 1909 to Kinnaer Bros.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State was prorogued at 9:18 p. m. June 15. As previously stated, both branches took action at the session just ended on the proposed Income Tax Amendment to the Federal Constitution, refusing to ratify the same.

Minnesota.—*Death of State Treasurer.*—Clarence C. Dinehart, State Treasurer, died on June 8 at Luther Hospital in St. Paul following an operation for appendicitis. Mr. Dinehart will be succeeded by Elias S. Pettijohn, who has been Deputy Treasurer since 1901.

New York City.—*Bonds Listed.*—The $50,000,000 4¼% 20-50-year (optional) gold registered or coupon corporate stock awarded on March 22 (V. 90, p. 869) was admitted to the list of the New York Stock Exchange on June 17.

Oklahoma.—*Special Election Results in Favor of Removal of State Capital.*—Returns from the special election held June 11 to vote on a permanent location for the State Capital indicate the choice of Oklahoma City. The three cities named on the ballot as candidates for the location were Guthrie, the present location, Oklahoma City and Shawnee.

Upon learning the result of the election, the Governor and Secretary of State immediately opened offices in Oklahoma City, and it is said that they are transacting official business in that city under the original State Seal, while Assistant Secretary of State Meyer has a duplicate seal and is transacting official business at Guthrie. The citizens of Guthrie are opposing the removal of the capital on the ground that such action is prohibited until the year 1913 by the terms of the Enabling Act of Congress under which the Territory of Oklahoma was admitted into the Union as a State. The Act referred to provides in Section 2 that

"The capital of said State shall temporarily be at the city of Guthrie, in the present Territory of Oklahoma, and shall not be changed therefrom previous to Anno Domini nineteen hundred and thirteen, but said capital shall after said year be located by the electors of said State at an election to be provided for by the Legislature."

The terms and conditions of the Enabling Act were accepted in an ordinance adopted by the Constitutional Convention of the proposed State of Oklahoma on April 22 1907.

On June 16 Judge A. H. Huston of the County District Court at Guthrie overruled the demurrer of Governor Haskell to the petition of County Attorney Hepburn for an injunction preventing the removal of the capital from Guthrie to Oklahoma City. The temporary injunction issued June 13 was continued in force until further order. The Court, it is said, held that the enabling Act was valid in imposing the condition that the capital should remain in Guthrie until 1913; that the Court had jurisdiction over the person of the Governor in matters where he had no discretion, and that the County Attorney had the power to file application for an injunction. The Governor in his demurrer took the position that as Chief Executive he was not amenable to the State courts.

A proclamation was issued by the Governor on June 16 declaring the capital location bill carried and officially announcing that Oklahoma City had received the greatest number of votes.

In addition to the capital removal bill there was also submitted to the voters on June 11 a proposed amendment to Article 9 of the State Constitution. This amendment, which, according to partial returns, was defeated, would have added a new section to Article 9, to be known as Section 49, giving greater privileges to railroad construction in the State.

Texas.—*Extra Session of Legislature.*—A call was issued on June 15 for a special session of the Legislature to convene July 19. The reason for the extra session, as stated in the call, is to repeal the fire insurance rating board law and to enact such other legislation as will prevent a combination or trust of fire insurance companies.

Bond Proposals and Negotiations this week have been as follows:

Ainsworth School District (P. O. Ainsworth), Brown County, Neb.—*Bonds Voted.*—This district on May 31 voted, it is stated, to issue $12,000 high-school bonds.

Akron School District (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by J. F. Barnhart, Clerk Board of Education, for the $150,000 4% high-school bonds voted on May 17. See V. 90, p. 1435.

Denomination $1,000. Date June 30 1910. Interest semi-annually at the office of the Treasurer of the Board. Maturity $10,000 in each of the years 1920, 1921 and 1922 and $30,000 in each of the years 1924, 1925, 1926 and 1927.

Albany, N. Y.—*Additional Sale of Bonds.*—Reports state that $100,000 more of the $563,200 4% bonds offered on June 7 have been disposed of to the Binghamton Bank at par and interest, leaving a balance of $95,050 unsold. The sale of $368,150 worth of the bonds was reported in V. 90, p. 1567.

Amesbury, Mass.—*Temporary Loan.*—The Town Treasurer, it is said, has borrowed $25,000 from F. S. Moseley & Co. of Boston at 4.23% discount. Loan matures $15,000 May 15 1911 and $10,000 June 9 1911.

Amite City, Tangipahoa Parish, La.—*Bond Election.*—A school bond proposition amounting to $35,000 will be voted upon by this city on June 20.

Argo Independent School District, Tex.—*Bond Sale.*—This district awarded $2,000 5% bonds to the State Permanent School Fund at par and accrued interest on June 4.

Armstrong County Common School District, Tex.—*Bond Sale.*—We are informed that the State Permanent School Fund purchased $8,000 5% bonds on June 4 at par and accrued interest.

Ashboro, Randolph County, No. Car.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 22 by the Mayor and the Board of Commissioners for $50,000 5% water-works and sewerage bonds mentioned in V. 90, p. 645.

Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

Augusta, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until June 21 by A. W. Strong, Town Supervisor (P. O. Vernon Center), for $10,000 4½% highway-improvement bonds.

Denomination $500. Interest annually on April 1 at the First National Bank of Oriskaney Falls. Maturity $2,000 on Mch. 1 in each of the years 1914, 1918, 1922, 1926 and 1930. Bonds to be paid for by not later than June 29.

Belgrade, Nance County, Neb.—*Bonds Voted.*—On May 31 this village voted, it is stated, to issue $18,000 electric-light and water-works-system bonds.

Bowling Green, Wood County, Ohio.—*No Bonds Sold.*—We are informed that the newspaper reports that this place had sold $11,000 street bonds (V. 90, p. 1568) are erroneous.

Boyne City, Charlevoix County, Mich.—*Bond Sale.*—It is stated that $25,000 water bonds have been awarded to H. W. Noble & Co. of Detroit.

Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—The $4,000 5% 20-year coupon bonds described in V. 90, p. 1436, were sold on June 3 to the First National Bank of Cleveland at 110.988 and accrued interest—a basis of about 4.184%. Following are the bids:

First Nat. Bk., Cleveland	$4,439 55	Stacy & Braun, Toledo	$4,388
Hayden, Miller & Co., Clev.	4,392 00	Otis & Hough, Cleveland	4,244 00

Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—*Bonds Not Sold.*—This district failed to sell the $35,000 4½% 5-20-year (optional) high-school-building bonds offered on June 6. For description of these bonds, see V. 90, p. 1503.

Brookline, Mass.—*Temporary Loan.*—This town, it is stated, has borrowed $100,000 from the First National Bank of Boston.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—*Bond Offering.*—Proposals will be received until June 25, by W. W. Grahm, Secretary of School Board, for the $16,000 10-40-year (optional) school-building bonds voted on March 5. See V. 90, p. 865. Certified check for $1,000 required. These bonds were registered by the State Comptroller on June 2.

Burlington, Alamance County, No. Caro.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received for the $60,000 5% coupon street and sidewalk bonds offered on June 6 and described in V. 90, p. 1503.

Bushnell, McDonough County, Ill.—*Bond Sale.*—On June 14 H. T. Holtz & Co. of Chicago were awarded the $25,000 5% coupon sewer bonds described in V. 90, p. 1503, at 101.564 and accrued interest. The following bids were received:

H. T. Holtz & Co., Chic.	$25,391 00	N. W. Halsey & Co., Chic.	$25,010 00
S. A. Kean & Co., Chic.	*25,400 00	Cole's Tr. & S.B., Bushnell	25,000 00
C. H. Coffin, Chicago	25,121 00	A. B. Leach & Co., Chic.	25,000 00
Harris Tr. & S. Bk., Chic.	25,078 00	Farson, Son & Co., Chic.	24,750 00
Coffin & Crawford, Chic.	25,062 50	A.G.Edwards&Sons, St.L.	24,000 00

* Said to be irregular.

Maturity $2,500 yearly on June 1 from 1916 to 1925 inclusive, all bonds being subject to call after June 1 1916.

Butler School District (P. O. Butler), Mo.—*Bond Election.*—The electors of this district on June 21 will vote on the question of issuing $35,000 bonds for a new high-school building.

Canton, Ohio.—*Bond Sale.*—On June 6 the 8 issues of 4½% bonds aggregating $45,800, described in V. 90, p. 1504, were awarded to Hayden, Miller & Co. of Cleveland for $46,960 (102.532) and accrued interest. Following are the bids:

	For $29,000 Issue.	*For 8 Issues ($45,800).*
Hayden, Miller & Co., Cleveland	--------	$46,960 00
First National Bank, Cleveland	--------	46,938 10
Stacy & Braun, Toledo	--------	46,867 26
Tillotson & Wolcott Co., Cleveland	--------	46,799 41
Cleveland Trust Co., Cleveland	--------	46,736 74
Davies-Bertram Co., Cincinnati	$29,915 00	--------
C. E. Denison & Co., Cleveland	29,891 00	--------
Barto, Scott & Co., Columbus	29,887 50	--------
Weil, Roth & Co., Cincinnati	29,801 50	--------
Otis & Hough, Cleveland	29,725 00	--------
Seasongood & Mayer, Cincinnati	29,566 00	--------
Rudolph Kleybolte & Co., Inc., Cincinnati	29,217 50	--------

A premium of $982 92 was also offered by Breed & Harrison of Cincinnati for $43,400 bonds.

Cape May City, Cape May County, N. J.—*Bond Sale.*—The $31,000 30-year and the $9,000 2-year 5% sewer, boardwalk-repair and funding bonds described in V. 90, p. 1377, were sold on May 23 to the Merchants' National Bank of Cape May at 100.375 and accrued interest. Denomination $1,000. Date April 20 1910. Interest annual.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 20 by E. E. Russell, County Auditor, for $16,000 4% coupon ditch bonds.

Denomination $1,000. Date June 20 1910. Interest payable at the County Treasurer's office. Maturity $2,000, payable every six months.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. June 20, reports state, for $3,095 29 Paving District No. 5 and $768 Paving District No. 136 6% 1-5-year (serial) bonds. Interest annual. Bids must be accompanied by certified check for 5% and addressed to T. C. Thompson, Mayor.

Chicago Heights, Cook County, Ill.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of Chicago is offering to investors $30,000 5% water-works bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity on April 1 as follows: $1,000 yearly from 1915 to 1919, $2,000 in 1920, $3,000 in each of the years 1921, 1922 and 1923 and $2,000 yearly from 1924 to 1930 inclusive.

Clarkfield, Yellow Medicine County, Minn.—*Bond Sale.*—The $4,000 5% village-hall-building bonds, proposals for which were asked until May 27 (V. 90, p. 1436), were sold on June 6 to Kane & Co. of Minneapolis at par. The bonds are in denominations of $750 and $1,000 and mature $750 yearly on July 1 from 1926 to 1929 inclusive and $1,000 in 1930.

Clinton, Mass.—*Loan Offering.*—Proposals will be received until 10:30 a. m. June 23 by Chas. E. Shaw, Town Treasurer, for the following 4% loans:

$15,000 coupon school bonds. Denomination $1,000.
14,000 coupon High St. widening notes. Denomination $1,400.
Interest is payable at the First National Bank of Boston. Maturity part of each issue yearly, beginning July 1 1911

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Idaho.—*Bond Sale.*—The $55,000 10-20-year (optional) coupon high-school-improvement bonds offered on May 23 (V. 90, p. 1378) have been awarded to the Woodmen of the World, Pacific Jurisdiction, for $56,085 (101.972) for 5s.

Coldwater, Mercer County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $14,000 street-improvement bonds mentioned in V. 90, p. 1190, were offered without success as 4s on June 11. They are now being re-offered at 5% interest.

Cottle County Common School District No. 1, Tex.—*Bond Sale.*—The $19,000 5% 20-40-year school-house bonds, proposals for which were asked until May 1 (V. 90, p. 1190), were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Court House Township School District No. 1, Chester County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by J. C. McLure, Secretary Board of Trustees (P. O. Chester), for $15,000 4½% coupon school-building bonds.

Denomination $100, $500 or $1,000, at option of purchase. Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years. Bonds are exempt from all taxes. Certified check for 2% of amount bid for is required. Bonded debt, not including this issue, $18,000. No floating debt. Assessed valuation 1909, $1,905,702.

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. June 20 by H. G. Klostermann, City Clerk, for an issue of 4% gold coupon refunding bonds that will produce, when sold, the sum of $281,000. Mention of these bonds was made in V. 90, p. 1504.

Authority, Chapter 3107 Kentucky Statutes. Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the city depository or the American Exchange National Bank in New York City. Maturity 40 years, subject to call after 30 years. Bonds are exempt from city taxes. Certified check for $1,000, payable to the "City of Covington," is required.

Crooksville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by Fred. Cooke, Village Clerk, for $3,500 5% coupon State Street paving assessment bonds.

Authority, Section 1536-213, Revised Statutes, being Section 53, Municipal Code, and Sections 3819 to 3822, General Code. Denomination $500. Date April 1 1910. Interest semi-annually in Crooksville. Maturity $500 yearly from 1912 to 1918 inclusive. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Custer County School District No. 1 (P. O. Miles City), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by J. B. Collins, Clerk of the Board of School Trustees, for $12,000 coupon school bonds at not exceeding 5% interest.

Authority, election held April 2 1910. Denomination $1,000. Date July 1 1910. Interest on March 1 and Sept. 1. Maturity $4,000 in each of the years 1919, 1924 and 1929. Certified check for 5% of bid is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. June 18 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for $300,000 4% coupon bonds.

Authority, Sections 2434, 2435 and 2438, General Code. Denomination $1,000. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1910 to 1929, inclusive. Certified check for 1% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas, Gregory County, So. Dak.—*Bond Sale.*—This city has disposed of an issue of $13,500 5% water bonds. These bonds, we are advised, take the place of the $14,500 bonds sold in November 1909. See V. 89, p. 1496. It was found that the assessed vaulation would only permit the city to issue the smaller amount.

Dayton, Ohio.—*Bond Sale.*—On June 7 the $20,000 4% water, the $6,700 5% sewer and the $8,300 5% intersection bonds described in V. 90, p. 1437, were awarded to the Dayton Savings & Trust Co. of Dayton at 101.205. The following bids were received:

	$6,700 sewer bonds.	*$8,300 intersec'n bonds.*	*$20,000 water bonds.*	*For the three issues.*
Dayton Sav. & Tr. Co., Dayton	$6,917 00	$8,638 00	------	$35,422 00
Weil, Roth & Co., Cincinnati	6,852 10	8,551 50	------	35,205 00
First National Bank, Cleveland	6,919 00	8,647 15	------	35,133 00
Citizens' National Bank, Wooster	6,911 36	8,632 87	------	--------
Davies-Bertram Co., Cincinnati	6,911 00	8,641 00	------	--------
Seasongood & Mayer, Cincinnati	6,870 28	8,580 54	------	--------
New First Nat. Bank, Columbus	6,869 00	8,575 00	------	--------
Breed & Harrison, Cincinnati	6,867 50	8,573 90	------	--------
Third National Bank, Dayton	------	8,535 00	------	--------

The 4% bonds mature $1,000 yearly on May 1 from 1915 to 1934 inclusive and the 5% bonds mature part yearly on June 1 beginning 1912.

Dickey County (P. O. Ellendale), No. Dak.—*Bonds Voted.*—The proposition to issue the $50,000 court-house bonds, submitted to the electors on May 28 (V. 90, p. 1437), was favorably voted upon.

Dixon School District, Solano County, Cal.—*Bond Sale.*—An issue of $25,000 5% school-house bonds was disposed of on June 6 to the State of California at 102.83.

Drummer Township School District, Ford County, Ill.—*Bonds Voted.*—Reports state that the electors of this district on June 7 authorized the issuance of high-school bonds by a vote of 343 to 101.

East Sparta School District (P. O. East Sparta), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 18) by John T. Rice, Clerk, for an issue of 5% coupon school-building-addition bonds.

Denominations $200 to $500. Interest annually in East Sparta. Maturity part yearly on July 1 from 1912 to 1919 inclusive. Bonded debt, including this issue, $3,000. Assessed valuation $338,000.

El Dorado Special School District (P. O. El Dorado), Union County, Ark.—*Bond Offering.*—Proposals will be re-

ceived until June 18 by W. J. Pinson, Secretary of the Board of Education, for $20,000 6% coupon building bonds.

Denomination $500. Interest semi-annually in El Dorado. Maturity part yearly for 20 years after 1912. Bonds are exempt from all taxes.

Elloree, Orangeburg County, So. Caro.—*Bond Election.*—On June 23 this town, according to reports, will vote upon a proposition to issue $10,000 electric-light-and-water-works-construction bonds.

Elmwood School District No. 95 (P. O. Elmwood), Cass County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. June 22 by Delmar Saxton, Secretary of the Board of Education, for $16,000 5% coupon school-building, furnishing and heating bonds.

Authority vote of 157 "for" to 47 "against" at election held April 23 1910. Denomination $500. Date May 15 1910. Interest annually at the American Exchange National Bank in Elmwood or at Kountze Bros. in New York City, at option of purchaser. Maturity May 15 1930, subject to call in multiples of $500 on any interest-paying date. Certified check for $500, payable to Wm. N. Minford, Treasurer, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in payment of obligations.

Fishkill Landing, N. Y.—*Bond Sale.*—On June 16 $6,000 Main Street improvement bonds were awarded to the Mechanics' Savings Bank at par for 4½s. There were no other bidders.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1916 inclusive.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—*Bonds Voted.*—The election held May 31 resulted in favor of the proposition to issue the $20,000 5% school-building bonds mentioned in V. 90, p. 1437, there being 98 votes "for" and 14 "against."

Framingham, Mass.—*Temporary Loan.*—The Framingham National Bank was recently awarded a $10,000 loan of this town at 3% discount. Loan matures Oct. 29 1910.

Francis, Pontotoc County, Okla.—*Bonds Voted.*—This town, it is stated, has voted to issue $50,000 bonds as a bonus for the erection of an electric-light and ice plant and for the installation of a water-works system.

Fullerton School District (P. O. Fullerton), Nance County, Neb.—*Bond Sale.*—On June 6 the $33,000 5% school-building bonds voted in March (V. 90, p. 797) were awarded to Oscar Allen of Omaha at par. No other bids were received.

Denomination $1,000. Date May 1 1910. Interest annually on July 1. Maturity 20 years, subject to call after 5 years.

Gadsden, Etowah County, Ala.—*Bond Sale.*—Local papers state that the $50,000 school-building and the $60,000 water-works improvement 5% bonds offered on May 16 and described in V. 90, p. 647, have been awarded at par, less commission for legal services, printing, &c., to John B. Weakley of Birmingham, who is acting as agent for an Eastern banking concern. Maturity June 1 1940.

Gallatin County School District No. 24 (P. O. Three Forks), Mont.—*Bond Sale.*—On June 10 this district awarded $8,000 4-8-year (optional) school-building bonds to the State Board of Land Commissioners at par for 5½s. Coffin & Crawford of Chicago bid 100.50 for 6s and S. A. Kean & Co. of Chicago offered par for 6s, less $312. Denomination $500. Date July 20 1910. Interest semi-annual.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Sale.*—On June 16 the $40,000 4½% 20-year turnpike bonds described in V. 90, p. 1569, were sold to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 106.11—a basis of about 4.059%.

Galveston County (P. O. Galveston), Tex.—*Bonds Not Sold.*—No bids were received on June 13 for the $250,000 4% bridge and $250,000 5% road bonds described in V.90, p. 1505.

Galveston County School District, Tex.—*Bond Sale.*—On June 4 $2,000 5% bonds were awarded to the State Permanent School Fund at par and accrued interest.

Geneseo Township High School District (P. O. Geneseo), Henry County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors $45,000 4½% 6-20-year (serial) coupon (with privilege of registration) high-school bonds dated July 1 1910.

Denomination $1,000. Interest semi-annually at the Harris Trust & Savings Bank, Chicago. Total debt, this issue. Assessed valuation, $1,710,431.

Gothenburg School District No. 20 (P. O. Gothenburg), Dawson County, Neb.—*Bids Rejected.*—The bids received on June 1 for the $25,000 5% 5-20-year (optional) coupon school-building and site bonds described in V. 90, p. 1438, were rejected.

Greensboro, No. Car.—*Bond Sale.*—On June 10 the $35,000 5% 30-year coupon school bonds described in V. 90, p. 1505, were awarded to the Western German Bank of Cincinnati for $35,378 10 (101.08) and accrued interest. S. A. Kean & Co. of Chicago offered to take the bonds at par.

Greenville, Hunt County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by W. A. Frazer, City Clerk, for the $100,000 4½% coupon street-paving bonds voted May 16. V. 90, p. 1438.

Denomination $500. Date June 1 1910. Interest semi-annually in Greenville, Austin or at the National Park Bank in New York City. Maturity June 1 1950, subject to call $2,500 each year. Certified check for $2,500, payable to the City Clerk, is required.

Grosse Pointe Farms, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by John R. Kirby, Village Clerk, for $9,000 4½% 20-year paving bonds voted Oct. 1 1908. Certified check for $500 required.

Harvard School District (P. O. Harvard), Clay County, Neb.—*Bids Rejected.*—All bids received on June 15 for the $20,000 5% 5-20-year (optional) high-school-building-addition bonds described in V. 90, p. 1569, were rejected. We are advised that "new bids will shortly be asked for."

Highland Park, Wayne County, Mich.—*Bonds Voted.*—An election held June 10 resulted, it is said, in favor of a proposition to issue $50,000 Woodward Ave. paving bonds, the vote being 52 to 6.

Hillman Township School District (P. O. Hillman), Mich.—*Bond Offering.*—Proposals will be received until to-day (June 18) by Geo. A. McNichol, Clerk, for $12,000 5% coupon building bonds.

Denomination $800. Date June 1910. Interest annually in Hillman. Maturity June 1924. Bonded debt at present, $300. Assessed valuation 1909, $141,000.

Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—*Bond Sale.*—This district has awarded $24,000 4% notes to local investors at par.

Denominations $400 to $2,000. Interest annually on June 1. Maturity $2,000 yearly after Jan. 1 1915.

Hinckley School District No. 2 (P. O. Hinckley), Pine County, Minn.—*Bonds Voted.*—An election held May 31 resulted in favor of a proposition to issue $20,000 4% bonds. The bonds will be taken by the State of Minnesota.

Holland, Ottawa County, Mich.—*Bonds Not Sold.*—No sale has yet been made of the $50,000 coupon park bonds offered on May 18 and described in V. 90, p. 1254.

Holloway School District (P. O. Holloway), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by the Board of Education, G. G. Telle, Clerk, for $6,500 4% coupon school-building bonds.

Authority Section 3991, Ohio School Law. Denomination $300, except one bond for $500. Date "as soon as bought." Interest March 1 and Sept. 1 at the Dollar Savings Bank in Flushing. Maturity $300 yearly on March 1 from 1913 to 1932 inclusive and $500 March 1 1933. Bonds are exempt from taxation. The district has no debt at present. Assessed valuation 1910, $247,340.

Holtville School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until June 25 by the Board of County Supervisors, P. O. El Centro, for $2,000 bonds.

Indianapolis School District (P. O. Indianapolis), Ind.—*Bond Sale.*—Reports state that on June 16 the $75,000 3½% coupon school real estate and improvement bonds described in V. 90, p. 1506, were sold to J. F. Wild & Co. of Indianapolis for $75,001—the price thus being 100.001. Maturity $25,000 on July 1 1940 and $50,000 on July 1 1941.

Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—*Bonds Awarded in Part.*—Of the $30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), $10,000 were purchased by the State Permanent School Fund on June 4 at par and accrued interest.

Jackson County (P. O. Brownstown), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. June 18 by H. W. Wacker, County Auditor, for $65,000 4% coupon bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $3,000 yearly on July 1 from 1911 to 1921 inclusive and $4,000 yearly from 1922 to 1929 inclusive. Certified check on a bank in Jackson County for 3% of the bonds to be sold, payable to the Board of Commissioners, is required. Bids must be made upon blank forms furnished by the Auditor.

Jackson Township, Seneca County, Ohio.—*Bond Sale.*—The only bid received on June 14 for the $25,000 4% coupon road-improvement bonds described in V. 90, p. 1569, was one of par and accrued interest, less $400 for blank bonds, &c., submitted by the Security Savings Bank & Trust Co. of Toledo. This offer was rejected.

Jeannette School District (P. O. Jeannette), Westmoreland County, Pa.—*Bond Sale.*—On June 13 the $50,000 4½% improvement bonds described in V. 90, p. 1506, were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.41. Maturity $10,000 on April 1 in each of the years 1920, 1925, 1930, 1935 and 1940.

Jefferson, Ashtabula County, Ohio.—*Bond Sale.*—On June 6 $6,400 bonds were awarded, it is stated, to Otis & Hough of Cleveland for $6,817, the price thus being 106.515.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 18 by Newton Gump, Asbury Adrian and James Groves, Road Commissioners, at the County Auditor's office, for $26,000 4½% coupon Unionport and Smithfield Free Turnpike Road building bonds.

Authority Title 7, Revised Statutes, 4808. Denomination $500. Date June 18 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: $500 yearly from 1912 to 1917 inclusive, $1,000 yearly from 1918 to 1926 inclusive, $1,500 yearly from 1927 to 1934 inclusive and $2,000 in 1935. Certified check for 5% of bid, made payable to the Road Commissioners, is required. The bonds will be delivered on or before July 1 1910.

Jefferson School District, Los Angeles County, Cal.—*Bond Sale.*—The $5,900 5% school-building bonds, proposals for which were asked until May 23 (V. 90, p. 1378) were sold to James H. Adams & Co. of Los Angeles at 100.737. The following bids were received:

James H. Adams & Co., Los Angeles	$5,943 50
American Savings Bank, Los Angeles	a5,984 00
Barroll & Co., Los Angeles	5,917 50

a Certified check accompanying bid not for the required amount.

Maturity $400 on May 23 1911 and $500 yearly on May 23 from 1912 to 1922 inclusive.

Jerusalem Township School District, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by N. Gueldenzoph, Clerk Board of Education

(P. O. R. F. D. No. 1, Curtice), for $1,000 6% school-building bonds.

Authority, Section 3994, Bates Revised Statutes, and Section 7629, General Code. Denomination $500. Interest semi-annually at the People's State Savings Bank in Toledo. Maturity $500 in 1911 and 1912. No debt at present. Assessed valuation 1909, $417,550. Certified check (or cash) for $50, drawn on some bank doing a regular banking business in Toledo and made payable to the Board of Education of Jerusalem Township, is required. The bonds will be delivered on July 8 1910. These securities were offered without success as 5s (V. 90, p. 1506) on May 28.

Jonesboro, Lee County, No. Caro.—*Bond Sale.*—The $15,000 30-year coupon water-works bonds offered on May 9 and described in V. 90, p. 1254, have been awarded to C. H. Coffin of Chicago for $15,301 (102.006) for 6s.

Kansas City, Kan.—*Bond Sale.*—According to local papers, the three issues of 4½% 30-year bonds, aggregating $730,000, offered on June 9 (V. 90, p. 1438), were sold on June 14 to the Thos. J. Bolger Co. of Chicago for $731,000, or 100.136. Of the bonds sold it is said that $130,000 will be delivered July 13 and the remaining $600,000 at the rate of $100,000 a month.

Kansas City, Mo.—*Bond Election.*—On May 31 an ordinance was passed by the City Council providing for a special election to be held July 19 to vote on propositions to issue the following bonds:

Water works	$1,000,000	Levee improvement	$75,000
Parks and boulevards	650,000	Fire department	100,000
City market	50,000	Third Regiment Armory	250,000
Tuberculosis hospital	50,000	Art museum	200,000
House of Correction	50,000	Chace School	25,000
Sewer development	300,000	West traffic-way	475,000
Street-repair plant	50,000	Incinerating plant	100,000
Building bridges	200,000	Isolation hospital	75,000
Total			$3,650,000

Propositions to issue $4,175,000 bonds for the purposes given above were submitted to a vote on April 5. A question was raised, however, as to whether the bonds had been voted, and the matter was brought before the State Supreme Court for adjudication. As previously stated, the case was put over until the October term, and in view of the delay it was decided to hold another election.

Keene, N. H.—*Bonds Awarded in Part.*—Of an issue of $15,000 4% 1-5-year (serial) paving bonds offered on June 15, part was disposed of to Horatio Colony at 101 and 100.50. A bid at 99 was also received from E. H. Rollins & Sons of Chicago. We are advised that the remainder of the issue will be disposed of to local investors through the Ashuelot National Bank of Keene. Denomination $500. Date July 1 1910. Interest semi-annual.

Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. June 25 by Roy A. Mason, District Clerk, for $6,000 coupon school-building bonds at not exceeding 6% interest.

Authority Sections 570 to 580 inclusive, Revised Statutes of 1899, and Section 536, Chapter 68, Session Laws of 1905. Denomination $1,000. Date July 1 1910. Interest annually at the County Treasurer's office in Evanston. Maturity July 1 1920, subject to call after July 1 1915. Certified check for $600, payable to the District Clerk, is required. Bonded debt at present, $4,250. No floating debt. Assessed valuation for 1909, $2,000,000.

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 18) for $7,500 5% coupon school-addition bonds.

Authority, Sections 7625, 7626, 7627, 7629 and 7630, General Code. Denomination $500. Date July 1 1910. Interest semi-annually at the Commercial Savings Bank in Akron. Maturity $500 Sept. 1 1911, $1,000 Sept. 1 1912 and $1,500 on Sept. 1 in 1913, 1914, 1915 and 1916. Bonds are exempt from taxation. Total debt, including this issue, $8,000. Assessed valuation 1910, $800,000.

Kingfisher School District (P. O. Kingfisher), Kingfisher County, Okla.—*Bond Sale.*—The $15,000 5% 15-year (average) high-school-building bonds, proposals for which were asked until June 6 (V. 90, p. 1506), were bought by the Oklahoma Bond & Trust Co. of Guthrie at par. A bid of 97 was also received from John H. O'Brien & Co. of Boston. Denomination $5,000. Date June 1 1910.

Kirkland, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by Joseph E. Allen, Town Supervisor (P. O. Clinton), for $5,400 4½% highway-improvement bonds.

Denomination $500, except one bond of $400. Interest annually on Jan. 1 at the Clinton Bank of Clinton. Maturity $400 on Jan. 1 1911 and $1,000 yearly on Jan. 1 from 1912 to 1916 inclusive. The bonds will be delivered by June 28 1910.

Klickitat County School District No. 50, Wash.—*Bond Sale.*—On June 4 $1,500 bonds of this district were awarded to the State of Washington at par.

Klickitat County School District No. 63, Wash.—*Bond Sale.*—On June 11 the $2,000 6-10-year (serial) school bonds described in V. 90, p. 1507, were awarded to the State of Washington at par.

Lansing, Mich.—*Bond Sale.*—The Detroit Trust Co. of Detroit purchased $38,000 4¼% bonds on June 6.

Denomination $500. Date Aug. 1 1910. Interest annually on Sept. 1. Maturity part yearly on Sept. 1 from 1911 to 1914 inclusive.

Lawton, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by W. R. Julian, City Clerk, for the $200,000 reservoir, $40,000 water-works and $40,000 sewer 5% bonds voted (V. 90, p. 1316) on April 26.

Date July 1 1910. Interest semi-annual. Maturity July 1 1935. Certified check for $2,000, made payable to the City Clerk, is required, with bid for the entire issue; or if bid is made for a portion of the issue, it must be accompanied by a check for 1% of said portion.

Leavenworth, Leavenworth County, Kan.—*Bonds Authorized.*—The City Commissioners on April 5 passed two ordinances, according to reports, providing for the issuance of $6,279 05 special improvement and $2,412 58 general improvement bonds.

Leflore County (P. O. Greenwood), Miss.—*Bond Sale.*—On June 6 the $40,000 5% bridge-building bonds dated Jan. 3 1910, offered on that day (V. 90, p. 1507), were awarded to the First National Bank of Greenwood at 100.61875 and accrued interest. Bids were also received from A. J. Hood & Co. of Detroit, John Nuveen & Co. of Chicago, and others.

Le Sueur Center School District (P. O. Le Sueur Center), Minn.—*Bond Sale.*—An issue of $4,500 4% 6-8-year (serial) refunding bonds voted on May 27 was sold on May 31 to the State of Minnesota at par. Denomination $1,500. Date July 1 1910. Interest annual.

Lorain School District (P. O. Lorain), Ohio.—*Bond Election.*—An election will be held June 20 to vote on the question of issuing $200,000 4% bonds for a new high school. Maturity from 1925 to 1935.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On June 14 the $68,936 4½% stone and gravel-road improvement bonds described in V. 90, p. 1570, were awarded to Stacy & Braun of Toledo and the Cleveland Trust Co. of Cleveland at their joint bid of $70,154 27, or 101.767. Following are the other bidders and the premiums offered:

Breed & Harrison, Cin	$1,209 83	Barto, Scott & Co., Colum	$1,073 00
Hayden, Miller & Co., Clev	1,166 75	Davies-Bertram Co., Cin	1,053 00
Citizens S. D. & Tr. Co., Tol	1,125 00	Weil, Roth & Co., Cin	958,25
Otis & Hough, Cleveland	1,110 00		

Maturity $7,436 in 1911, $7,000 yearly from 1912 to 1917 inclusive and $6,500 yearly from 1918 to 1920 inclusive.

Luverne Independent School District (P. O. Luverne), Kossuth County, Iowa.—*Bond Sale.*—On June 10 the $6,500 5% coupon school-building bonds maturing July 20 1920, described in V. 90, p. 1507, were awarded to S. A. Kean & Co. of Chicago at 100.60. The following bids were also received:

John Nuveen & Co., Chic	$6,506 50	Geo. M. Bechtel & Co., Dav	$6,500 00

Luverne Township, Rock County, Minn.—*Bonds Voted.*—It is stated that the voters of this township at an election held May 28 authorized the floating of $1,000 bridge bonds.

Madison County (P. O. Huntsville), Ala.—*Bids Rejected.*—The following bids, both of which were rejected, were received on June 8 for the $50,000 4½% 19-29-year (optional) gold coupon refunding road bonds described in V. 90, p. 1507:

S. A. Kean & Co., Chicago, $50,150 for 5% bonds and on same basis for 4½% bonds.

A. J. Hood & Co., Detroit, $50,005 for 5% bonds and par, less $2,975 for expenses, for 4½% bonds.

We are advised that the bonds will be re-offered for sale "when the market conditions improve."

Manchester, N. H.—*Temporary Loan.*—A loan of $75,000 is reported to have been negotiated with the Old Colony Trust Co. of Boston at 4.17% discount. Maturity Dec. 14 1910.

Manistee, Manistee County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. June 21 by J. Roch Magnan, City Clerk, for the $7,000 4½% gold coupon paving and street-improvement bonds voted (V. 90, p. 1058) on April 4.

Authority Sections 20 and 21, Chapter 26, Act 48, Local Acts of 1882. Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on July 1 from 1911 to 1917 inclusive. Bonds are exempt from taxation. Certified check for $210, payable to the City Treasurer, is required. Official circular states there is no litigation or controversy threatened affecting the corporate existence or the boundaries of the municipality or the title of the present officials to their respective offices or the validity of these bonds; also that no previous issue has ever been contested and that principal and interest have always been promptly paid.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by John H. Bristor, Clerk of the Board of Education, for $7,500 4% coupon high-school-improvement bonds.

Denomination $500. Interest on March 1 and Sept. 1 in Mansfield. Maturity $500 each six months from March 1 1911 to March 1 1913 inclusive and $1,000 each six months from Sept. 1 1913 to Sept. 1 1915. Bonds are exempt from taxes. Certified check on a bank in Mansfield for 10% of bid, payable to the Clerk of the Board of Education, is required.

Marcy, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 for the $12,312 55 highway bonds.

Authority, Section 142 Highway Laws. Denomination $1,000, except one bond of $1,312 55. Interest annually at the First National Bank in Utica. Maturity one bond yearly beginning April 1 1911. Bids to be accompanied by a certified check for 2% of amount bid, drawn to the order of Thos. Parry, Town Supervisor, and payable at a national bank or trust company in Oneida County.

Marion, Smyth County, Va.—*Bonds Not Sold.*—No bids were received for the $12,000 5% registered water-improvement bonds offered on May 31. See V. 90, p. 1439, for description of these securities.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by T. M. Wilson, Secretary, for $40,000 5% 20-40-year school-house bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York. Certified check for $800 is required.

Maryland School District No. 4 (P. O. Maryland), Otsego County, N. Y.—*No Action Yet Taken.*—The District Clerk writes us, under date of June 4, that the $25,000 4½% school-building bonds voted (V. 90, p. 725) on March 4 will "be offered for sale within the next two or three weeks."

Mason County (P. O. Maysville), Ky.—*Bond Election.*—An election is to be held in this county for the purpose of

obtaining the opinion of the voters on a proposition to issue $60,000 county-infirmary bonds.

Medina County Road District No. 1, Ohio.—*Bond Sale.*—On June 11 the $2,500 4% coupon road-improvement bonds described in V. 90, p. 1507, were awarded to A. D. Aylard of Medina at par and accrued interest.

Maturity $500 each six months from March 1 1919 to March 1 1921 inclusive.

Melrose, Mass.—*Temporary Loan.*—On June 13 this town awarded a loan of $15,000 due Jan. 24 1911 to the Melrose Savings Bank at 4% discount.

Mexia, Limestone County, Tex.—*Bond Sale.*—On June 4 the State Permanent School Fund was awarded the $9,250 5% 10-40-year (optional) school-building bonds that were registered by the State Comptroller (V. 90, p. 320) on Jan. 22. The price paid was par and accrued interest.

Miles City, Custer County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by J. E. Farnum, City Clerk, for the $20,000 electric-light, $125,000 water-improvement and $85,000 sewer-enlargement and construction bonds voted (V. 90, p. 1117) on April 4.

Authority Sections 3259 and 3454 to 3460 inclusive, Revised Codes of 1907, being a part of Chapter 5, Title 3, Part 4 of the Political Code. Denomination $1,000. Date July 1 1910. Interest (rate not to exceed 6%) payable semi-annually at Miles City or New York City, at the option of the purchaser. Maturity July 1 1930, subject to call after July 1 1920. Bid must be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for. Official circular states that the city has never defaulted in the payment of any obligation; also that there is no litigation or controversy pending or threatening concerning the validity of these bonds, the boundaries of the city or the titles of any of the city officials to their respective offices.

Montgomery, Ala.—*Bonds Voted.*—Local papers state that the $100,000 30-year funding bond proposition presented to the voters June 6 (V. 90, p. 1316), carried. The vote being 423 to 29.

Moorhead Independent School District (P. O. Moorhead), Monona County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 18 by T. Rhone Wilson, Secretary Board of Education, for $6,400 4½% school-building bonds.

Denomination $800. Date June 1 1910. Interest semi-annual. Maturity $800 yearly from 3 years to 10 years inclusive, all being subject to call, however, after 5 years. Certified check for $1,000 is required. This district has no debt at present. Assessed valuation for 1909, $516,580. Actual valuation (estimated), $1,000,000. These bonds were offered but not sold on May 14.

Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—*Bonds Voted.*—By a vote of 240 to 48, reports state, this district has authorized the issuance of $9,500 high-school-building-addition bonds.

Napoleon, Ohio.—*Bond Sale.*—On June 6 the $9,000 Welsted Street and the $10,600 Scott Street 4½% 1-10-year (serial) paving assessment bonds described in V. 90, p. 1508, were sold to the Napoleon State Bank of Napoleon at 102.275 and accrued interest—a basis of about 4.035%. A list of the bids received follows:

Napoleon State Bk., Nap.	$20,046 00	Hayden, Miller & Co., Clev.	$19,719 00
Stacy & Braun, Toledo	19,766 60	New 1st N. Bk., Columb.	19,660 00
First N. Bk., Cleveland	19,719 75	Otis & Hough, Cleveland	19,625 00

Nashua, N. H.—*Temporary Loan.*—This place has borrowed $12,000 from Loring, Tolman & Tupper of Boston at 4.46% discount. Loan matures Dec. 12 1910.

Newbert Protection District, Orange County, Cal.—*Bond Sale.*—Of an issue of $185,000 6% gold "river channel" bonds of this district, $61,790 were sold at par on June 7 as follows:

$4,810 due Jan. 1 1919 to Augustus J. Visel; $29,970 due part yearly on Jan. 1 from 1920 to 1928 inclusive to Emma Palmer Moshaugh, and $27,010 due part yearly on Jan. 1 from 1920 to 1924 inclusive and part Jan. 1 1926 to Lottie E. Palmer. Denomination $370. Date Oct. 1 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer in Santa Ana.

Newburgh, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 by Benjamin McClung, Mayor, for $158,000 4% registered water-works-improvement bonds.

Authority Chapter 78, Laws of 1910. Denomination $1,000. Date March 1 1909. Interest semi-annually at the City Treasurer's office in Newburgh. Maturity March 1 1930. Purchaser to pay accrued interest. A cash deposit or certified check for 1% of the issue, made payable to the Mayor, is required. These bonds were awarded to A. B. Leach & Co. of New York City on Nov. 22 1909 (V. 89, p. 1440), but were subsequently refused by that firm.

New Castle, Garfield County, Colo.—*Bond Sale Not Consummated.*—We are advised that, owing to the discovery of an irregularity in the election, the sale of an issue of electric-light bonds to Henry Wilcox & Son of Denver was subsequently rescinded. See V. 90, p. 726.

Warrant Sale.—Our informant further states that an issue of warrants sufficient in amount to install the plant has been sold.

New Hartford (Town), Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 for $8,000 highway bonds.

Authority Section 142, Highway Law. Denomination $2,000. Interes (rate to be named in bid) payable annually at the Citizens' Trust Co. in Utica. Maturity $2,000 yearly on April 1 from 1912 to 1915 inclusive. Certified check for 2% of bid, drawn on a national, New York State bank or trust company and made payable to Albert P. Seaton, Town Supervisor, is required.

Niles School District No. 1 (P. O. Niles), Berrien County, Mich.—*Bond Sale.*—On June 6 the $50,000 4½% high-school-building bonds described in V. 90, p. 1508, were sold to H. W. Noble & Co. of Detroit at 102.20. Maturity $2,000 yearly on July 1 from 1915 to 1924 inclusive and $30,000 on July 1 1925.

Northbridge, Mass.—*Temporary Loan.*—A loan of $10,000 payable Oct. 1 1910 has been awarded to the First National Bank of Boston at 4% discount.

North East, Cecil County, Md.—*Bond Sale.*—On May 23 this place awarded $7,500 5% refunding bonds to the First National Bank of North East at 105⅛.

Denomination $500. Date June 1 1910. Interest semi-annual. Maturty June 1 1940.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by the Board of Directors, John E. Fetzer, Secretary, for $20,000 6% bonds.

Authority an Act of the General Assembly approved May 3 1905 and Acts amendatory thereof. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity June 1 1929. Certified check for 10% of bid is required. These bonds cannot be sold for less than 95% of their face value.

Norwood, Hamilton County, Ohio.—*Bonds Defeated.*—Cincinnati papers state that a proposition to issue $50,000 street bonds was defeated on May 17. There is talk of having the question re-submitted at the November election.

Oil City, Venango County, Pa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 20 by B. R. Bromley, City Treasurer, for $50,000 4% permanent-improvement bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annual. Bonds are free of State tax. Certified check for $500 is required.

Oklahoma City, Okla.—*Bonds Not Awarded.*—The bids received on June 13 for the $375,000 bonds (five issues) described in V. 90, p. 1571, were returned to the bidders unopened. We are advised under date of June 14 that the bonds will be re-advertised in a few days.

Orange, Orange County, Va.—*Bonds Voted.*—At the election held in this place May 31 (V. 90, p. 1439), $10,000 additional bonds were voted for a water-works system.

Orange County Navigation District (P. O. Orange), Tex.—*Bonds Not Yet Sold.*—This district is still offering at par and accrued interest the $100,000 5% 10-40-year (optional) coupon improvement bonds mentioned in V. 90, p. 726.

Orleans, Harlan County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m. June 20 by J. C. Gay, City Clerk, for $20,000 water-works-system bonds at not exceeding 5% interest.

Authority, vote of 132 to 52 at an election held March 21 1910; also Chapter 14, Revised Statutes. Denomination $500. Date July 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years. Certified check for $200 is required. Official circular states there is no controversy pending or threatening affecting the titles of the present officials to their respective offices or the corporate existence of the city. Total indebtedness, including this issue, $25,000. Assessed valuation 1910, $155,000. Actual valuation (estimated), $725,000. These bonds were offered on May 1.

Osceola County (P. O. Sibley), Iowa.—*Bond Sale.*—On June 9 the $12,655 40 1-10-year (serial) Drainage District No. 10 bonds described in V. 90, p. 1509, were sold to the Wm. R. Compton Co. of St. Louis at 102.255 and accrued interest for 6s. The following bids were received:

Wm. R. Compton Co., St. Louis	$12,940 90
Security Savings Bank & Trust Co., Toledo	12,858 00
Geo. M. Bechtel & Co., Davenport	12,785 00
First National Bank, Cleveland	12,705 00

Ossining (Town) Union Free School District No. 1 (P. O. Ossining), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by the Board of Education, Frank G. Wood, Clerk, for $20,000 registered school-remodeling bonds at not exceeding 5% interest.

Denomination to be determined after sale. Date July 1 1910. Interest semi-annual. Maturity $5,000 yearly on July 1 from 1936 to 1939 inclusive. Certified check on an incorporated bank or trust company for $500, payable to the Board of Education, is required.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Sold.*—No satisfactory bids were received on June 8 for the $150,000 6% irrigation bonds described in V. 90, p. 1439.

Ottawa School District (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until June 25 for $4,000 5% heating and ventilating plant bonds.

Authority vote of 169 to 59 at an election held June 4. Denomination $500. Interest semi-annual. Maturity $500 yearly on June 25 from 1911 to 1918 inclusive. G. J. Keinath is Clerk of the Board of Education.

Pearsall Independent School District (P. O. Pearsall), Frio County, Tex.—*Bonds Awarded in Part.*—The State Permanent School Fund was the successful bidder on June 4 for $10,000 5% bonds. The price paid was par and accrued interest. These securities are part of the issue of $23,000 5% 10-40-year (optional) bonds, registered by the State Comptroller (V. 90, p. 1439) on May 12.

Pendleton County (P. O. Falmouth), Ky.—*Bond Sale.*—On June 10 the $40,000 4½% 1-20-year (serial) gold coupon turnpike refunding bonds described in V. 90, p. 1509, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less $800. A bid of par for 5s was also received from A. B. Leach & Co. of Chicago.

Penn Yan, Yates County, N. Y.—*Bond Sale.*—On June 6 the $15,500 registered Elm Street paying bonds offered on that day (V. 90, p. 1509) were awarded to The Citizens' Bank of Penn Yan at par for 4¼s. The bonds are dated July 1 1910 and mature $3,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and $3,500 Sept. 1 1914.

Perry, Wyoming County, N. Y.—*Bond Sale.*—The $2,973 87 4% road-improvement bonds described in V. 90, p. 1509, were awarded on June 4 to the Wyoming County National Bank of Warsaw at par. Maturity $991 29 yearly on Feb. 1 from 1911 to 1913 inclusive.

Philip, Stanley County, S. Dak.—*Bonds Voted.*—The election held May 31 resulted in favor of the proposition to issue the $13,000 5% 10-20-year (optional) water-works bonds mentioned in V. 90, p. 1440. The vote was 94 "for" to 2 "against."

Phoenix Union High School District, Maricopa County, Ariz.—*Bond Sale.*—The $150,000 5% 20-year gold school-building and furnishing bonds offered on June 7 and described in V. 90, p. 1509, were purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis and the Harris Trust & Savings Bank of Chicago.

Plainview Independent School District (P. O. Plainview), Hale County, Tex.—*Bonds Awarded in Part.*—On June 4 $10,000 5% 20-40-year (optional) public-school-building bonds were awarded to the State Permanent School Fund at par and accrued interest. These securities are part of the issue of $20,000 bonds voted on March 28 (V. 90, p. 1000) and registered by the State Comptroller on May 25.

Porter Township (P. O. Portsmouth), Ohio.—*Bond Sale.*—On June 4 $5,000 4½% bonds were awarded to the Central National Bank of Portsmouth at 103.513 and accrued interest. Bids were also received from the Security Bank of Portsmouth at 100.20 and accrued interest and from the First National Bank of Cleveland at 102.285 and accrued interest.

Denomination $500. Interest April 1 and October 1. Maturity $1,000 yearly on April 1 from 1919 to 1923 inclusive.

Portland, Me.—*Temporary Loan.*—On June 15 $100,000 notes due Sept. 30 1910 were awarded to Bond & Goodwin of Boston at 3.99% discount. The bids were as follows:

	Discount.		*Discount.*
Bond & Goodwin, Boston	3.99%	Old Colony Trust Co., Boston	4.19%
First National Bank, Boston	4.00%	Goldman, Sachs & Co., N. Y.	4.50%
Blake Bros. & Co., Boston	4.17%		

Port Lavaca Independent School District (P. O. Port Lavaca), Calhoun County, Tex.—*Bond Sale.*—The $21,956 5% 10-40-year (optional) bonds registered by the State Comptroller on April 29 (V. 90, p. 1440) were disposed of at par and accrued interest on June 4 to the State Permanent School Fund.

Radford, Montgomery County, Va.—*Bonds Voted.*—At an election held in this city May 31 propositions to issue $35,000 school, $21,000 normal-school-site and $25,000 street-improvement bonds were, according to reports, favorably voted.

Raleigh, No. Car.—*Bond Sale.*—On June 10 the $125,000 municipal-building and $25,000 refunding 5% coupon bonds described in V. 90, p. 1509 and 1380, were awarded to N. W. Halsey & Co. of Chicago at 103.076 and accrued interest. Following are the bids:

	$125,000 *bonds.*	$25,000 *bonds.*
N. W. Halsey & Co., Chicago	$128,845 00	$25,769 00
Woodin, McNear & Moore, Chicago	127,910 00	25,282 00
Baker, Watts & Co., Baltimore	127,700 00	25,540 00
Field, Longstreth & Co., Cincinnati	127,505 00	25,401 00
Seasongood & Mayer, Cincinnati	127,225 00	25,446 00
Weil, Roth & Co., Cincinnati	126,625 00	25,325 00
Estabrook & Co., Baltimore	126,406 00	25,281 25
Breed & Harrison, Cincinnati	125,625 00	25,125 00
A. B. Leach & Co., New York	125,462 50	25,092 50
Otis & Hough, Cleveland	125,000 00	25,000 00
Poe & Davies, Baltimore	*50,055 00	--------
North Carolina Home Ins. Co., Raleigh	x5,000 00	--------
A. J. Hood & Co., Detroit	--------	25,030 00
S. A. Kean & Co., Chicago (for both issues)	$147,375	

* For $50,000 bonds. x For $5,000 bonds.

Raymond, Pacific County, Wash.—*Bond Election.*—Papers state that the School Board has decided to hold a special election to vote on the question of issuing $22,000 refunding bonds.

Reading, Mass.—*Bond Sale.*—This town, it is stated, has awarded $7,000 4% water bonds to Wiggin & Elwell at 100.352 and accrued interest. Maturity $1,000 yearly from 1918 to 1924 inclusive.

Temporary Loan.—Bond & Goodwin, of Boston, it is stated, have been awarded a loan of $20,000 due June 15 1911 at 4.32% discount.

Riverside, Walker County, Tex.—*Bonds Voted.*—A proposition to issue $1,200 bonds was favorably voted upon at a recent election. We are informed that the bonds will be sold to funds of Walker County.

Rogers County (P. O. Claremore), Okla.—*Bonds Defeated.*—This county has defeated a proposition to issue $200,000 court-house and jail bonds at an election held May 25.

Ross, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 18 by T. S. Nomeland, Town Clerk (P. O. Fox), for $1,000 refunding bonds at not exceeding 6% interest. Date July 15 1910. Interest annual. Maturity July 15 1925.

Rushville School District (P. O. Rushville), Sheridan County, Neb.—*Bonds Voted.*—According to reports, this district on May 25 favorably voted to issue $13,000 school-improvement bonds.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Sale.*—On June 13 the $15,000 4% 30-year coupon park bonds described in V. 90, p. 1571, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.073 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati	$15,011	Seasongood & Mayer, Cin.	$15,005
		Weil, Roth & Co., Cincinnati	15,000

St. Johnsville, Montgomery County, N. Y.—*Bonds Voted.*—At a special election June 7 the issuance of $36,000 Main St. paving bonds was authorized by a vote of 214 to 21.

San Antonio, Tex.—*No Vote Taken of Commission Form of Government.*—The petition for an election to vote on a commission form of government was denied by the City Council. It was reported a short time ago that the city would vote June 7 on this proposition. See V. 90, p. 1509.

Sandusky, Ohio.—*Bond Sale.*—The $3,000 Franklin St. and $2,000 Washington St. 4% sewer improvement bonds described in V. 90, p. 1510, were awarded on June 6 to the Citizens' Banking Co. in Sandusky at par and accrued interest. There were no other bids. Maturity March 1 1917.

San Francisco, Cal.—*Water Bond Sale Postponed.*—The sale of the $900,000 municipal water system bonds which was to have taken place June 6 (V. 90, p. 1195) has been indefinitely postponed pending negotiations which the city has entered into with the Spring Valley Water Co. regarding the purchase of a part of that company's properties.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—*Bond Sale.*—An issue of $5,000 5% bonds was disposed of at par and accrued interest to the State Permanent School Fund on June 4.

Santa Barbara, Cal.—*Bond Sale.*—On June 2 the $39,000 4½% coupon water-works-extension bonds, described in V. 90, p. 1380, were awarded to Jas. H. Adams & Co. of Los Angeles for $39,005 (100.012) and accrued interest. There were no other bidders. The bonds are dated Sept. 1 1908 and mature one-fortieth yearly.

Santa Paula School District, Ventura County, Cal.—*Bond Sale.*—The $20,000 5% 1-20-year (serial) school-building bonds voted on May 9 (V. 90, p. 1380) have been awarded, according to California papers, to N. W. Halsey & Co. of San Francisco at 101.78.

Sarpy County (P. O. Papillian), Neb.—*Bonds Defeated.*—The election held May 31 resulted in the defeat of the proposition to issue the $100,000 court-house and jail-construction bonds mentioned in V. 90, p. 1440. The vote was 325 "for" to 836 "against."

Scandia, Republic County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 20 by J. W. Plotner, City Clerk, for the $21,000 5% water-works bonds voted on March 7. V. 90, p. 727.

Interest semi-annually through the State fiscal agency. Maturity 30 years, subject to call after 10 or 20 years. Certified check for 2% of bid is required.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 24 by C. H. Benedict, City Comptroller, for $100,000 certificates of indebtedness.

Authority, Section 78, Chapter 55, Laws of 1909. Date June 24 1910. Denomination to suit purchaser. Interest rate to be named in bid. Maturity Dec. 14 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Seattle, Wash.—*Bonds Not Sold.*—No award was made on June 4 of the $1,000,000 park and $500,000 water-extension coupon bonds offered on that day, at not exceeding 4½% interest, and described in V. 90, p. 1380. It is said that the only bid received was from the State of Washington offering to take $500,000 worth of either issue at par for 4½s. According to Seattle papers, arrangements have been made to re-advertise both issues.

Sedalia School District (P. O. Sedalia), Pettes County, Mo.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 20 by A. W. McKenzie, District Secretary, for the $65,000 4½% coupon building bonds voted (V. 90, p. 1572) on May 31.

Authority vote of 542 to 11. Interest semi-annual. Maturity July 1 1930, subject to call after July 1 1920. Certified check for $500 is required. Purchaser must furnish engraved bonds.

Seminary, Covington County, Miss.—*Bond Election.*—An election is to be held in this place, it is stated, for the purpose of voting on the question of issuing $10,000 school-building bonds.

Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—*Bond Election.*—On June 21 an election will be held to decide whether the district shall issue $7,000 bonds to repair the present school-building or issue $12,000 bonds and erect a new building.

Sheridan County School District No. 33 (P. O. Ranchester), Wyo.—*Bond Offering.*—Proposals will be received until June 23 for $3,500 5% building bonds.

Denomination $250. Interest Jan. 1 and July 1 at the County Treasurer's office or State Treasurer's office. Maturity one bond yearly beginning July 1 1917. Certified check for $100, payable to L. S. Fuller, Treasurer, s required. The district has no debt at present. Assessed valuation $504,661. O. G. Rhode is District Clerk.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 18) for the $20,000 4% coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination $800. Date June 1 1910. Interest Mch. 1 and Sept. 1 in Sherwood. Maturity $800 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax free. Certified check on a local bank for $500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at prese t $4,000. Assessed valuation 1909, $144,530.

Slippery Rock, Butler County, Pa.—*Bond Sale.*—On May 20 $5,000 4½% water-plant bonds were awarded to the First National Bank of Slippery Rock at 100.10 and interest.

Denomination $500. Date May 1 1910. Interest semi-annual. Maturity $500 yearly on Nov. 1 from 1913 to 1922 inclusive.

Sonoma, Sonoma County, Cal.—*Bonds Voted.*—A proposition providing for the issuance of the $20,000 municipal sewer-system bonds mentioned in V. 90, p. 1196, carried, it is stated, at an election held May 28.

Southampton, Suffolk County, N. Y.—*Bond Sale.*—The $6,000 curb and gutter bonds offered but not awarded on May 6 (V. 90, p. 1319) have been sold to Adams & Co. of New York City at 100.082 for 4½s.

South Haven, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 20 by A. Ryall, City Clerk, for the $20,000 5% coupon dock and harbor-improvement bonds mentioned in V. 89, p. 1689. The bonds were at first advertised to be sold at 4½% interest, but the rate was subsequently increased to 5% by the City Council.

Authority an Act of the Legislature passed March 19 1907. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity $2,000 yearly from 1920 to 1929 inclusive. Bonds are exempt from all city taxes.

South Omaha, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on June 20 of the following 5% coupon paving improvement districts bonds. Proposals for these bonds will be received until 8 p. m. on that day by Frank H. Good, City Clerk.

$22,000 District No. 32 bonds. Denomination $500. Date Jan. 1 1910.
19,500 District No. 33 bonds. Denomination $500. Date Jan. 1 1910.
8,700 District No. 34 bonds. Denomination $500, except one bond of $200. Date Jan. 1 1910.
31,000 District No. 35 bonds. Denomination $500. Date Jan. 1 1910.
52,000 District No. 37 bonds. Denomination $500. Date June 1 1910.
26,400 District No. 38 bonds. Denomination $500, except one bond of $400. Date Jan. 1 1910.
5,100 District No. 39 bonds. Denomination $500, except one bond of $100. Date Jan. 1 1910.
2,800 District No. 40 bonds. Denomination $500, except one bond of $300. Date Jan. 1 1910.
13,500 District No. 41 bonds. Denomination $500. Date Jan. 1 1910.
9,800 District No. 42 bonds. Denomination $500, except one bond of $300. Date Jan. 1 1910.
4,900 District No. 43 bonds. Denomination $500, except one bond of $400. Date May 1 1910.
5,800 District No. 44 bonds. Denomination $500, except one bond of $800. Date June 1 1910.
3,800 District No. 45 bonds. Denomination $500, except one bond of $800. Date June 1 1910
28,000 District No. 46 bonds. Denomination $500. Date May 1 1910.
22,000 Grading Improvement District No. 101. Denomination $500 Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the city of South Omaha, is required. Purchaser to pay accrued interest Bidder to state what he will charge, if any, additional, for the printing of bonds.

South River, Middlesex County, N. J.—*Bonds Not Sold.*—Up to June 11 no award had yet been made of the three issues of 4½% 30-year coupon or registered debentures, aggregating $139,500, offered on May 27. These bonds are described in V. 90, p. 1381.

Stamford, Conn.—*Bond Offering.*—Proposals will be received unti 12 m. June : 9 by Wm. N. Travis, City Treasurer, for $35,0(0 sewer and $30,000 street paving 4% bonds.

Interest semi-annually at the City Treasurer's office. Maturity July 1 1935. Bank draft or certified check for 2% of bonds bid for is required.

The official notice of this bond offering will be found among th advertis ments elsewhere in this Department.

Stamford Independent School District (P. O. Stamford), Jones County, Tex.—*Bond Sale.*—The $15,000 5% 40-year bonds registered by the State Comptroller on April 19 (V. 90, p. 1196) have been sold.

Stromsburg School District (P. O. Stromsburg), Polk County, Neb.—*Bond Election Proposed.*—An election is proposed by the voters of this district for the purpose of deciding whether or not high-school-building bonds aggregating $18,000 shall be issued.

Sunnydell Irrigation District (P. O. Archer), Fremont County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. June 23 for $30,000 6% coupon irrigation bonds.

Interest semi-annual. Maturity part yearly from 11 to 20 years from date. Oscar Ficksted is Secretary.

Sunset School District, Cal.—*Description of Bonds.*—We are advised that the $9,500 10-year (average) school improvement bonds recently disposed of to the American Savings Bank of Los Angeles (V. 90, p. 1572) are in denominations of $500 each and are dated May 23 1910. The bonds were awarded on May 23 and brought $9,730 (102.421)—an interest basis of about 4.694%. The securities carry annual interest at the rate of 5%.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 22 by M. E. Monahan, City Comptroller, for $240,000 4½% registered municipal improvement bonds.

Denomination $500 or any multiple thereof. Date July 1 1910. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity $12,000 yearly on July 1 from 1911 to 1930 inclusive. Bid must be unconditional and be made on a blank form furnished by the city. Certified check for 2% of bonds, made payable to the City Comptroller, is required. Bonds are exempt from taxation and will be delivered on July 1910. The genuineness of the bonds will be certified to by the Columbia Trust Co.

Tacoma, Wash.—*Bonds Defeated.*—On June 7 this city, it is stated, defeated the proposition to issue the $214,500 park bonds mentioned in V. 90, p. 1510.

Temple, Bell County, Tex.—*Bonds Not Sold.*—No award has yet been made of the $100,000 5% 20-40-year (optional) school bonds offered on May 10 and described in V. 90, p. 1196.

Terra Alta, Preston County, W. Va.—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 5% coupon sidewalk, sewer and paving bonds, mention of which was made in V. 90, p. 1510. Proposals for this issue will be received until 12 m. to-day (June 18) by D. L. Wotring, City Recorder.

Authority, election held Nov. 26 1909. Denomination $100. Interest annually on Nov. 1 at the First National Bank of Terra Alta. Maturity 30 years. Deposit of 5% of bonds bid for is required. Bonded debt at present is $13,700. There is no floating debt. Assessed valuation 1910, $1,223,638.

Terrace Park, Hamilton County, Ohio.—*Bond Sale.*—On June 14 the $11,500 4½% 1-10-year (serial) coupon water-supply assessment bonds, a description of which was given in V. 90, p. 1572, were awarded to the Milford National Bank of Milford at par and accrued interest.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—*Bonds Not Sold.*—We are advised under date of June 13 that no sale has yet been made of the $5,000 5% 5-40-year (optional) coupon school-building bonds offered on May 30. See V. 90, p. 1441. Interest annually in May. The issue is now being offered at par and accrued interest.

Trenton, N. J.—*Bond Sale.*—On June 15 $19,000 4% bonds for the purchase of park lands were awarded to Edmund C. Hill & Co. of Trenton at par.

Denomination $1,000. Date June 15 1910. Interest semi-annual. Maturity June 15 1930.

Uhrichsville, Tuscarawas County, Ohio.—*Bid Rejected.*—Only one bid was received on June 11 for the $5,000 4% 25-year coupon fire-department bonds described in V. 90, p. 1510. This offer was rejected. We are informed that the bonds will be re-advertised for sale.

Utica, Licking County, Ohio.—*Bond Sale.*—On June 6 the $30,000 4½% coupon water-works-installation bonds described in V. 90, p. 1510, were sold to Stacy & Braun of Toledo at 104.208. A list of the bidders follows:

Stacy & Braun, Toledo	$31,262 50	First Nat. Bank, Cleve	$30,848 75
Cleveland Trust Co., Clev.	31,140 00	C. E. Denison & Co., Clev.	30,633 75
New 1st Nat. Bk., Colum.	31,133 00	Otis & Hough, Cleveland	30,602 00
Barto, Scott & Co., Colum	31,053 00	Breed & Harrison, Cin	30,507 00
Utica Sav. Bank, Utica	30,970 00	Weil, Roth & Co., Cin	30,377 00
Tillotson & Wolcott Co., Clev	30,933 00		

Maturity $1,500 each six months from March 1 1920 to Sept. 1 1929 inclusive.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—*Bonds Voted.*—Reports state that a recent election resulted in the approval of an issue of $60,000 high-school-construction bonds.

Van Buren Township School District (P. O. Dayton), Ohio.—*B nd Sale.*—An issue of $6,000 5% 2-13-year (serial) bonds was disposed of on June 11 to S. asongood & Mayer of Cincinnati at 105.02. Denomination $500. Date July 1 1910. Interest semi-annual.

Vernon (P. O. Rockville), Tolland County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by P. B. Leonard, First Selectman, for the $60,000 4% coupon refunding railroad-aid bonds voted (V. 89, p. 1616) on Oct. 18 1909.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity July 1 1925. Certified check on any national bank or trust company for 1% of bonds bid for is required. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

Virginia City School District No. 1 (P. O. Virginia City), Mont.—*Bond Sale.*—On April 30 the Madison State Bank of Virginia City purchased $10,000 5% 10-20-year (optional) school-house-addition bonds at 100.40. Denomination $1,000. Date May 2 1910. Interest annual.

Walla Walla School District (P. O. Walla Walla), Wash.—*Bonds Voted.*—Reports state that a favorable vote was polled June 5 on a proposition to issue $50,000 school-addition bonds.

Washington, Ohio.—*Bond Sale.*—On June 11 the $6,000 4% 1-6-year (serial) fire-department bonds described in V. 90, p. 1511, were awarded to the Commercial Bank of Washington at par and accrued interest. There were no other bidders.

Washington, Warren County, N. J.—*Bond Offering*—. Proposals will be received by this borough until 7 p. m. Ju e 27 for the $60,000 sewer-system and disposal-plant bonds mentioned in V. 90, p. 395.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Offering.*—Proposals will be received up to June 20 by Chas. H. Keck, District Treasurer, for $15,000 4% school-building bonds.

Denomination to suit purchaser. Date July 1 1910. Maturity July 1 1920, subject to call after July 1 1915. Bonds are exempt from taxation.

Wayland, Mass.—*Temporary Loan.*—A temporary loan of $5,000 is said to have been negotiated with the Natick Savings Bank at 4% discount.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by Geo. T. Burling, County Treasurer, for the following 4½% registered bonds:

$36,522 13 temporary loan bonds. Denomination $5,000, except one bond of $1,522 13. Maturity Feb. 10 1913.
85,208 66 funding bonds. Denomination $5,000, except one bond of $5,208 66. Maturity $5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and $5,208 66 in 1936.

Date Feb. 10 1910. Interest semi-annually at the County Treasurer's office. Certified check on a national or State bank or trust company for 5% of bonds bid for, payable to the Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City. Bids must be made upon blanks furnished by the County Treasurer. The successful bidder must pay for bonds on June 27 1910.

Bond Sale Not Consummated.—As reported in V. 90, p. 395, the above bonds were awarded on Feb. 2. This sale, however, was never consummated.

Whitesboro, Oneida County, N. Y.—*Bond Offering.*—The Village Treasurer, Louis W. Michael, will offer at public auction at 2 p. m. June 20 the $20,000 5% Main Street paving bonds voted (V. 90, p. 873) on March 21.

Authority Section 1, Chapter 10, Laws of 1859. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for is required.

Whittier Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On June 6 the $75,000 5% bonds offered

on that day (V. 90, p. 1512) were awarded to Jas. H. Adams & Co. of Los Angeles.

Willcox School District No. 13, Cochise County, Ariz.—*Bond Sale.*—On June 10 the $7,500 6% 10-19-year (serial) high-school-building bonds described in V. 90, p. 1512, were awarded to the Willcox Bank & Trust Co. at 102.666. Following are the bids:

Willcox Bank & Tr.Co., Will.	$7,700	New First Nat. Bank, Colum.	$7,577
Jas. N. Wright & Co., Denv.	7,690	C. H. Coffin, Chicago	7,576
Ulen, Sutherlin & Co., Chic.	7,662	John Nuveen & Co., Chicago	7,552
Cent.Sav.Bk.&Tr.Co., Denv.	7,655		

Willmar, Kandiyohi County, Minn.—*Bonds Voted.*—An election held May 28 resulted in favor of a proposition to issue $15,000 4% school-building bonds. Maturity July 31 1930. The vote was 81 "for" to 32 "against." It is expected that the bonds will be taken by the State.

Wilson, Ellsworth County, Kan.—*Bond Sale.*—During May an issue of $15,000 4½% light bonds dated Jan. 1 1910 was sold to the State of Kansas at par. Maturity Jan. 1 1940, but subject to call at any time.

Winnetka Park District (P. O. Winnetka), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by Mary Busscher, Secretary Board of Park Commissioners, for $14,000 5% coupon Lake Front Park bonds.

Authority an Act of the General Assembly approved June 24 1895. Denomination $1,000. Date July 1 1910. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1923 to 1929 inclusive. Certified check for $500, payable to the "Winnetka Park District," is required. Total debt, including this issue, $37,000. Assessed valuation 1910, $1,997,903.

Woodward, Woodward County, Okla.—*Bond Election.*—This city has decided to hold an election for the purpose of having the voters pass upon a proposition to float $35,000 water-system-improvement bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$4,000 Lincoln Park bonds. Maturity $1,000 yearly on Oct. 1 from 1911 to 1914 inclusive.
[illegible],200 Mahoning Ave. widening bonds. Maturity $500 on Oct. 1 1911 and $700 on Oct. 1 1912.
1,000 Pyatt St. opening bonds. Maturity Oct. 1 1911.
2,500 Mahoning Ave. repaving bonds. Maturity $500 yearly on Oct. 1 from 1911 to 1915 inclusive.
17,945 Forest Ave. paving bonds. Maturity $3,499 yearly on Oct. 1 from 1911 to 1915 inclusive.
1,870 Penn Ave. and Augusta St. sewer bonds. Maturity $374 yearly on Oct. 1 from 1911 to 1915 inclusive.
970 Fairview and Hoffman St. sewer bonds. Maturity $194 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date June 27 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 27, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Bladworth, Sask.—*Debenture Sale.*—Last month this village sold $1,000 6% permanent improvement debentures to Nay & James of Regina. Maturity part yearly for 10 years.

Bowden, Alberta.—*Debenture Sale.*—This village sold $1,350 6% permanent improvement debentures last month to Nay & James of Regina. Maturity part yearly for 10 years.

Bowmanville, Ont.—*Debentures Voted.*—The election held May 31 resulted in a vote of 164 to 65 in favor of the proposition to issue the $12,000 4½% electric-light debentures mentioned in V. 90, p. 1382. Maturity part yearly from 1911 to 1930 inclusive.

Brenda (P. O. Waskada), Man.—*Debenture Sale.*—The $10,000 4% 20-year debentures offered on June 7 (V. 90, p. 1512) were sold to Nay & James of Regina at 97.12 and accrued interest. A list of the bidders follows:

Nay & James, Regina	$9,712	C. H. Burgess & Co., Toronto	$9,400
National Trust Co., Winnipeg	9,603	W. A. Mackenzie & Co., Tor.	9,376
Brent, Noxon & Co., Toronto	9,479	Ontario Sec. Co., Toronto	9,307
Wood, Gundy & Co., Toronto	9,406	Oldfield, Kirby & Gardiner, Winnipeg	9,200

Buchanan, Sask.—*Debenture Sale.*—Nay & James in May purchased $3,000 6% permanent improvement debentures of this village. Maturity part yearly for 15 years.

Chamberlain School District No. 1513, Alberta.—*Debenture Sale.*—An issue of $10,000 5½% school debentures due part yearly for 20 years was awarded in May to Nay & James of Regina.

Cornwall Township, Ont.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased $30,034 4½% and $29,093 5% drainage debentures due part yearly for 20 years.

NEW LOANS.

$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of $200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of $1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS
Comptroller of the State of New York.

NEW LOANS.

$200,000

City of Wilmington, Delaware,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $200,000 Sinking Fund Loan of Wilmington, Delaware, until twelve o'clock M. of TUESDAY, JUNE 21, 1910.

Bonds will date from June 21, 1910, be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature: $33,100 April 1st, 1933; $103,550 October 1st, 1933, and $63,350 April 1st, 1934.

These bonds are for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the city of Wilmington, and issued under authority of an Act of Legislature approved March 4, A. D. 1907.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from June 21, 1910, at or before twelve o'clock M. of Wednesday, July 6, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

$850,000

CITY OF COLUMBIA, S. C.,

REFUNDING BONDS

The City of Columbia will received sealed bids in whole or in part for $850,000 00 of 30-year coupon bonds, bearing interest at 4% per annum, payable semi-annually, to be issued on July 1st, 1910. Bids will be opened at 12 o'clock on JUNE 21 at the office of the City Clerk in Columbia.

Bids are wanted at once for the lithographing of said bonds.

For further particulars, apply to G. F. Cooper, City Clerk, Columbia, S. C.

G. F. COOPER,
City Clerk and Treasurer.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

McCOY & COMPANY
Municipal and Corporation Bords
181 La Salle Street, Chicago

JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
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ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN MUNICIPAL AND SCHOOL BONDS

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and Corporation Bonds

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

Delta, B. C.—*Bids Rejected.*—The highest bid received for the $135,000 water-works debentures offered on June 10 (V. 90, p. 1573) was one of 100.25. Reports state that it was decided to call for new bids.

Egremont Township, Ont. — *Debenture Sale.* — Brent, Noxon & Co. of Toronto have purchased $2,000 5% debentures, due part yearly for 15 years.

Elkhorn School District No. 366, Man.—*Price Paid For Debentures.*—We are advised that the price paid by Nay & James of Regina for the $20,000 5% school-building debentures which were awarded to them on May 18 (V. 90, p. 1573) was 99.52.

Denominations: 19 debentures of $500 each and one for $10,500. Date Aug. 1 1910. Interest annually on Feb. 1. Maturity Feb. 1 1930.

Farnham, Que.—*Debentures Voted.*—This place, it is stated, has voted to issue debentures for the development of certain water power.

Galt, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 20 by A. M. Edwards, Chairman Finance Committee, for the $5,000 4½% water-works-extension debentures voted on May 13. V. 90, p. 1513.

Denomination $1,000. Interest Jan. 2 and July 2 at the office of the Town Treasurer or Merchants' Bank of Canada in Galt. Maturity July 2 1940.

Ingersoll, Ont.—*Debenture Offering.*—Proposals will be received up to and including to-day (June 18) by W. R. Smith, Town Clerk, for $54,800 4% debentures. The proceeds will be used as follows: $39,800 to purchase the Ingersoll Electric Light Works and $15,000 for making the necessary alterations and extensions to said works. Interest annual. Maturity thirty years.

Lachine, Que.—*Debenture Offering.*—Proposals will be received until 5 p. m. June 22 by H. Robert, City Secretary-Treasurer, for $188,000 4½% debentures.

Denomination $1,000. Interest semi-annual. Maturity forty years.

Lakeview Municipality No. 337, Sask.—*Debenture Offering.*—Proposals will be received by L. C. Wirtz, Secretary-Tr asurer (P. O. Wadena), for $10,000 5 and 10-year debentures.

Lashburn, Sask.—*Debenture Sale.*—W. C. Denison of Moose Jaw, representing the Ontario Securities Co. of Toronto, was the successful bidder for the $2,500 5% 15-year debentures (V. 90, p. 1513), proposals for which were asked until June 6. The price paid was $2,377 (95.08) and accrued interest. The other bidders were:

W. A. Mackenzie & Co., Tor. $2,360 | J. G. Mackintosh, Winnipeg. $2,300
Canadian Bank of Commerce. 2,315

MacLeod, N. S.—*Debenture Offering.*—Proposals will be received until 12 m. June 20 by E. Forster Brown, Secretary-Treasurer, for $35,000 5% 20-year hospital debentures. Interest annual.

Medicine Hat, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 20 by A. R. Perry, Secretary-Treasurer, for the following 5% coupon debentures:

$35,000 sewer-system-extension debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 40 years.
30,000 cement-sidewalk debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 20 years.
20,000 street-improvement debentures. Denomination not less than $1,000. Date Aug. 1 1910. Maturity 20 years.
10,000 Agricultural Society improvement debentures. Denomination not less than $100. Date Oct. 1 1910. Maturity 20 years.
5,500 plank-sidewalk-construction debentures. Denomination not less than $1,000. Date Oct. 1 1910. Maturity 5 years.
7,000 warehouse-construction debentures. Denomination not less than $100. Date Oct. 1 1910. Maturity 20 years.
9,100 park and pleasure-ground debentures. Denomination not less than $1,000. Date Aug. 1 1910. Maturity 40 years.
9,000 debentures to procure a site for the works of the Alberta Clay Products Co., Ltd. Denomination not less than $1,000. Date Dec. 1 1909. Maturity part yearly on Dec. 1 from 1910 to 1929 inclusive.

Mention of the first six issues was made in V. 90, p. 1514. Interest annually at the Bank of Montreal in either Medicine Hat, Montreal or Toronto, and is payable from Oct. 1 1910 on the first seven issues mentioned and from Dec. 1 1909 on the last-mentioned issue.

New Hamburg, Ont.—*Debentures Voted.*—The voters have passed a by-law to raise $8,000 for electric-light purposes.

North Toronto, Ont.—*Debentures Defeated.*—The election held June 4 resulted in a vote of 83 "for" to 135 "against" the proposition to issue the $25,000 debentures mentioned in V. 90, p. 1443.

Outremont, Que. — *Debentures Proposed.* — This town intends to issue $325,000 4½% coupon local-improvement debentures. We are advised, however, under date of June 11 that no day has been set for the sale of the issue.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank, Montreal. Maturity April 30 1952. Debentures are exempt from taxation.

NEW LOANS.

$100,000
City of Tacoma, Washington,
Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor ofthe City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of $1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

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NEW LOANS.

$65,000
City of Stamford, Connecticut
PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $35,000 City of Stamford, Connecticut, Sewer Bonds, and $30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon,

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

BOND CALL.

CITY OF NASHVILLE, TENN.
BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

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NEW YORK.

Pelham Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 p. m. June 25 by A. N. Armbrust, Clerk and Treasurer (P. O. Ridgeville), for $17,000 5% school-building debentures, $8,000 to have interest coupons attached.

Denominations $200 and $585 45. Date Sept. 1 1910. Interest annually on Dec. 30 at the Township Treasurer's office. Payments can be made by check through the Imperial Bank in Fonthill or Union Bank in Fenwick. Maturity $8,000 Dec. 30 1940 and $9,000 in 30 annual installments. The township has no debt at present. Assessed valuation, $1,145,899.

Penticton, B. C.—*Debenture Sale.*—This place has awarded $4,000 5% 5-year sidewalk debentures to Brent, Noxon & Co. of Toronto.

Peterborough, Ont.—*Debentures Voted.*—A $30,000 4½% 20-year sewerage debenture by-law was favorably voted upon at an election held May 30.

Prince Albert, Sask.—*Debenture Election.*—An election will be held June 25 at which time the ratepayers will decide the question of issuing $5,000 5% 10-year and $22,500 5% 30-year debentures.

Red Deer, Alberta.—*Debenture Election.*—By-laws will be voted upon June 20 to issue $5,500 30-year cement-sidewalk and $2,500 5-year plank sidewalk 5% debentures.

Regina, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. July 11 by A. E. Chivers, City Clerk, for the following 4½% coupon debentures:

$16,000 Market-building debentures. Maturity 30 years.
10,000 water-works extension debentures. Maturity 30 years.
10,000 sewer-extension debentures. Maturity 30 years.
25,000 Agricultural Industrial Exhibition debentures. Maturity 20 years.
41,000 Albert St. subway (city's portion) debentures. Maturity 30 years.
115,000 pavement debentures. Maturity 15 years.
10,000 sidewalk debentures. Maturity 20 years.
18,000 isolation-hospital debentures. Maturity 30 years.
26,500 collegiate-institute debentures. Maturity 30 years.
25,000 general-hospital debentures. Maturity 30 years.
10,000 children's shelter debentures. Maturity 40 years.
280,000 trunk-sewer-debentures. Maturity 40 years.

The first six issues given above were to have been sold on June 6 (V. 90. p. 1260) but the date was subsequently changed.

Above debentures are dated July 1 1910. Interest semi-annually at the Bank of Montreal in London, England, New York, Montreal, Toronto, or Regina.

St. Vital (P. O. Riel), Man.—*Price Paid for Debentures.*—We are advised that the price paid for the $6,000 5% 20-year debentures disposed of on June 4 (V. 90, p. 1574) was 101.70 and accrued interest. This is on an interest basis of about 4.867%. The securities were awarded to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto. A list of the bids received follows:

Wood, Gundy & Co., Toronto	$6,102	Oldfield, Kirby & Gardner, Win.	$6,050
J. G. Mackintosh, Winnipeg	6,093	J. Addison Reid & Co., Regina	6,017
Brent, Noxon & Co., Toronto	6,081	W. A. Mackenzie & Co., Tor.	5,975

All bidders offered accrued interest in addition to their bids.

Scarboro Township, Ont.—*Purchasers of Debentures.*—Aemilius Jarvis & Co. of Toronto were the successful bidders on June 4 for the $16,000 4½% public-school debentures, the sale of which was mentioned in V. 90, p. 1574. Maturity part yearly for thirty years. Total debenture debt, this issue. Assessment $2,597,426.

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received on or before June 20 by J. A. Lewis, Town Clerk, for the following 5% debentures:

$16,000 water-works debentures due part yearly for thirty years.
10,000 hospital debentures due in twenty years.
4,660 local-improvement debentures due in twenty years.

Southampton, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $12,000 5% town-hall-construction debentures awarded on May 28 to Brent, Noxon & Co. of Toronto (V. 90, p. 1574) was $12,021, or 100.175

Date July 1 1910. Interest annual. Maturity part yearly on July 1 from 1911 to 1930 inclusive.

Summerland, B. C.—*Debenture Sale.*—An issue of $150,000 5% 30-year debentures has been awarded, it is stated, to C. Meredith & Co. of Montreal.

Taber School District No. 933, Alberta.—*Debenture Sale.*—During the month of May this district sold $45,000 5% debentures to Nay & James of Regina. Maturity part yearly for 30 years.

Tay County (P. O. Hanover), Ont.—*Debentures Proposed.*—On June 22 the County Council will consider a by-law to issue $20,000 4½% local-improvement debentures.

Valley River School District No. 825, Man.—*Debenture Offering.*—Proposals will be received by Thos. J. Brown, Secretary-Treasurer (P. O. Box 83, Grand View), for $1,000 5% debentures, due part yearly for 10 years.

Windsor, Ont.—*Debenture Election.*—On June 20 there will be submitted to the voters a by-law to issue $100,000 4% 30-year debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909			$4,759,391 23
Premiums on Policies not marked off 1st January, 1909			717,712 70
Total Marine Premiums			$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909			$3,791,557 05
Interest received during the year	$322 046 46		
Rent less Taxes and Expenses	145,679 82	$467,726 28	
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19		
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75	
Less Salvages	$249,891 07		
Re-insurances	235,520 48	485,411 55	
		$1,493,426 20	
Returns of Premiums		$60,285 14	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$356,913 94	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00
Special deposits in Banks & Trust Cos.		1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04
Cash in Bank		633,405 13
Aggregating		$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,393,297 08
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

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PHILADELPHIA

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SURPLUS.....3,000,000

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Louis H. Comstock	Edward D. Pearce

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CHICAGO

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Fourth & Pine Sts., St. Louis.

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Saunders Norvell, President Norvell-Shapleigh Hardware Co.
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H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
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SURPLUS.....$2,000,000

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1910 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 90. NEW YORK, JUNE 18, 1910. NO. 2347.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..Mch	6.271	4.922	1.146	984	7.663	6.128	752	835	809	542	------	------	3.181	1.751
July 1 to Mch 31....	40.535	31.717	13.261	10.417	56.080	43.991	6.062	7.531	5.281	3.600	------	------	19.496	12.443
Abilene & Southern..Apr	5.985	688	4.108	------	11.315	688	------	------	------	------	------	------	------	------
July 1 to Apr 30....	93.859	------	44.534	------	142.501	------	------	------	------	------	------	------	------	------
Adirondack & St L...Mch	1.065	1.058	256	264	1.391	1.365	193	166	18	6	1	------	938	755
July 1 to Mch 31....	10.144	7.707	2.667	2.599	13.741	11.167	1.527	1.321	353	173	13	35	6.932	6.217
Alabama & Vicksb...Apr	86.673	86.821	34.874	30.347	131.226	126.183	23.310	22.461	17.222	28.123	4.158	3.680	43.137	41.824
July 1 to Apr 30....	912.333	848.174	389.598	364.818	1.400.863	1.308.590	211.644	214.889	214.795	274.677	37.963	33.681	432.355	431.985
Alabama Great Sou..Apr	252.840	191.228	90.056	61.210	375.589	283.740	44.206	30.968	64.341	42.358	10.645	8.036	119.157	86.681
July 1 to Apr 30....	2.291.694	1.889.932	875.148	787.813	3.470.546	2.972.507	408.960	371.836	751.489	548.656	92.115	76.051	1.034.919	978.411
Ala Tenn & North....Apr	6.134	3.852	1.058	818	7.522	4.915	780	1.157	341	162	197	244	1.528	666
July 1 to Apr 30....	53.764	41.178	13.637	9.846	70.428	53.329	7.808	7.124	2.825	1.297	2.141	739	14.786	8.392
Albia & Centerville..Apr	372	649	714	532	1.294	1.328	1.961	1.595	472	163	------	------	1.606	1.539
July 1 to Apr 30....	14.850	13.019	5.863	5.422	22.377	20.162	10.066	8.099	2.331	1.633	7	9	10.076	9.804
Alcolu.....Mch	6.793	2.766	121	113	6.914	2.879	475	408	763	189	------	------	1.432	827
July 1 to Mch 31....	30.241	29.416	1.707	1.717	31.948	31.133	3.671	5.738	4.228	3.810	750	1.000	7.175	6.372
Allegheny & Sou Side.Mch	4.158	2.660	------	------	4.158	2.660	328	240	199	8	------	------	2.938	1.795
July 1 to Mch 31....	33.473	20.943	------	------	33.473	20.943	3.273	2.957	2.358	1.005	------	------	22.610	14.025
Ann Arbor.....Apr	112.577	79.166	33.250	33.012	155.420	120.134	31.589	15.683	25.663	14.543	3.615	3.248	48.819	48.730
July 1 to Apr 30....	1.079.348	964.253	393.687	380.512	1.577.221	1.438.311	230.338	196.760	205.289	191.945	39.907	30.559	542.795	571.695
Antoine Valley.....Apr	1.402	2.234	------	------	1.402	2.234	526	755	325	1.927	------	------	548	660
Jan 1 to Apr 30....	8.954	6.325	------	------	8.954	6.325	1.760	1.756	2.118	3.638	------	------	5.057	2.987
Appalachicola North.Mch	6.840	5.104	3.434	2.425	11.632	8.325	2.928	2.511	1.868	696	372	166	3.194	1.928
July 1 to Mch 31....	57.878	32.786	32.124	20.483	100.181	60.263	25.779	18.521	10.055	5.236	1.936	1.352	25.155	15.790
Arcadia & Betsey Riv Apr	885	534	190	179	1.194	807	677	337	133	147	13	------	439	319
July 1 to Apr 30....	7.490	4.618	2.060	1.890	10.659	7.538	3.756	2.218	1.537	1.286	19	------	4.312	3.381
Argentine Central....Apr	------	------	------	------	------	------	100	------	665	------	459	------	290	------
July 1 to Apr 30....	1.887	------	18.307	------	20.635	------	3.892	------	2.410	------	4.491	------	11.567	------
Arizona & New Mex..Apr	59.806	78.038	6.917	6.378	69.281	86.658	8.740	5.275	2.280	4.021	301	38	11.584	11.752
July 1 to Apr 30....	706.400	712.115	70.104	67.811	799.410	806.116	104.831	88.333	43.446	36.451	1.784	836	129.616	123.808
Arizona Southern....Apr	19.246	47.858	627	737	20.696	49.100	3.199	5.481	1.947	1.991	24	21	3.422	4.418
July 1 to Apr 30....	191.607	354.258	7.629	5.668	206.506	364.637	20.945	21.280	23.140	18.966	38	22	37.651	35.361
Arkansas La & Gulf..Apr	7.252	4.381	2.930	3.250	10.780	8.052	3.374	1.787	1.728	2.209	555	409	3.575	2.895
July 1 to Apr 30....	70.665	------	29.849	------	108.852	------	23.975	------	16.443	------	4.594	------	34.941	------
Arkansas Southeast..Feb	1.795	2.164	54	93	5.411	5.773	2.351	4.265	1.201	1.829	122	138	1.923	751
July 1 to Feb 28....	12.080	14.552	502	634	40.135	49.968	23.683	29.555	10.754	12.158	932	937	15.916	11.055
Ashland & Western..Apr	2.745	2.819	476	482	3.533	3.485	624	889	224	416	203	131	1.737	1.759
July 1 to Apr 30....	32.166	28.646	6.332	6.618	40.903	37.518	6.360	5.687	3.733	3.142	2.091	1.383	18.565	15.710
Ashland Coal & Iron.Apr	4.112	3.279	1.141	856	11.640	9.001	2.466	1.733	1.815	1.725	------	------	3.850	3.014
July 1 to Apr 30....	37.551	39.593	10.326	9.798	111.415	89.990	27.584	21.834	23.729	19.287	------	------	37.314	27.953
Ashland Odanah & M..Apr	4.078	2.812	------	15	4.078	3.001	1.001	1.168	1.551	1.113	------	------	642	1.325
July 1 to Apr 30....	82.325	27.231	------	632	83.199	28.838	22.795	17.382	11.554	8.345	------	------	23.049	20.637
Atch & Eastern Bdge.Mch	7.284	7.796	2.682	2.566	11.771	10.796	170	126	------	------	------	------	------	------
July 1 to Mch 31....	70.928	70.859	26.371	27.135	107.942	104.427	12.699	39.992	------	------	------	------	------	------
Atch Topeka & S Fe..Apr	5.168.460	4.452.469	1.837.189	1.543.085	7.917.792	6.598.246	1.466.274	925.819	1.151.514	821.277	159.867	123.029	2.336.683	1.760.195
July 1 to Apr 30....	48.772.548	43.049.694	17.466.287	15.343.734	72.256.896	63.443.893	11971.997	8.124.651	11001.583	9.626.665	1433.486	1286.741	20.905.405	17.175.794
East of New Mex..Apr	52.234	57.612	32.899	43.193	90.217	105.724	20.088	11.519	16.757	14.419	734	1.045	37.768	33.074
July 1 to Apr 30....	444.251	427.324	331.610	340.964	823.394	813.958	187.515	131.505	111.804	93.511	9.843	9.593	233.307	220.094
Gulf Col & S Fe...Apr	622.755	636.733	221.261	206.492	914.829	907.449	343.447	171.648	186.187	129.977	24.314	19.652	402.518	397.588
July 1 to Apr 30....	7.037.905	7.878.561	2.485.895	2.443.048	10.188.308	10.885.769	2.267.487	1.681.082	1.587.504	1.677.239	240.584	203.666	3.900.378	3.840.774
Pecos & Nor Texas.Apr	111.461	100.769	22.512	26.239	139.565	131.689	37.840	18.768	25.162	13.207	1.965	1.071	51.822	53.815
July 1 to Apr 30....	1.070.114	664.755	221.327	236.560	1.343.995	943.711	229.074	153.539	200.581	96.451	18.925	8.870	405.575	301.652
Pecos River.....Apr	5.695	1.632	1.744	1.651	7.770	3.574	1.739	2.624	1.264	906	85	66	3.677	4.218
July 1 to Apr 30....	20.718	17.051	15.781	14.517	39.629	34.328	20.851	24.735	5.546	3.241	934	557	21.500	18.743
S F Pres & Phoenix Apr	87.589	76.246	30.298	29.401	125.360	112.597	9.874	17.148	10.121	6.509	3.110	2.519	32.804	25.206
July 1 to Apr 30....	832.637	769.782	287.382	272.114	1.195.542	1.110.347	166.666	180.913	91.860	85.575	28.108	30.071	304.715	258.932
Sou Kan of Texas..Apr	144.600	118.389	19.100	24.774	167.865	146.726	17.770	12.635	32.638	20.437	1.983	1.012	58.816	53.751
July 1 to Apr 30....	1.101.284	618.425	195.733	229.111	1.333.367	880.931	162.316	152.123	237.361	134.849	19.477	9.871	434.230	316.821
Total Company..Apr	6.192.794	5.443.850	2.165.003	1.874.835	9.363.398	8.006.005	1.897.032	1.160.161	1.423.643	1.006.732	192.058	138.394	2.924.088	2.327.847
July 1 to Apr 30....	59.279.457	53.425.592	21.004.015	18.880.048	87.181.131	78.112.937	17505.906	10448.548	13236.239	11717.531	1751.357	1549.369	26.105.110	22.132.810
Ariz & California..Apr	10.099	4.924	5.409	5.001	17.061	11.093	6.674	1.631	1.790	691	------	------	5.617	2.506
July 1 to Apr 30....	81.823	------	38.002	------	136.513	------	37.082	------	12.453	------	------	------	40.444	------
Beaum Wharf & T.Mch	------	------	------	------	4.302	3.853	1.019	308	119	639	------	------	2.527	2.223
July 1 to Mch 31....	------	------	------	------	37.165	28.124	8.318	2.885	1.534	2.234	------	------	21.783	17.741
Grand Canyon.....Mch	308	330	22.408	13.837	46.516	28.497	7.823	2.453	1.158	433	365	351	13.100	8.408
July 1 to Mch 31....	2.850	1.889	125.917	82.984	209.111	145.081	54.922	32.094	8.116	3.640	3.077	2.806	94.668	65.946
Texas & Gulf.....Apr	18.651	11.797	3.337	2.591	23.228	15.617	6.265	5.050	2.211	1.723	204	75	8.157	4.098
July 1 to Apr 30....	205.484	142.648	45.450	26.721	261.547	179.958	55.912	41.666	26.670	12.385	1.395	1.331	89.871	46.357
Atlanta & St And Bay Mch	9.300	------	5.006	------	14.741	------	2.403	------	2.380	------	191	------	2.729	------
July 1 to Mch 31....	56.405	------	56.290	------	117.222	------	22.908	------	14.056	------	2.222	------	27.153	------
Atlanta & West Pt...Apr	47.873	35.051	34.021	30.444	90.051	76.111	12.420	11.634	16.907	17.396	4.658	4.853	28.935	25.363
July 1 to Apr 30....	480.198	409.302	358.369	332.416	917.914	817.039	115.163	110.450	163.532	176.321	48.079	42.949	279.373	271.223
Atl Birm & Atlantic..Apr	152.404	144.829	37.831	30.577	203.868	186.026	27.674	25.646	33.899	32.952	13.277	11.962	83.854	85.792
July 1 to Apr 30....	1.631.524	1.271.206	430.109	371.864	2.181.596	1.747.674	266.944	225.555	338.434	305.851	123.449	101.256	853.456	688.584
Atlantic & Western..Apr	1.353	1.338	112	128	1.499	1.638	334	160	56	232	------	------	346	416
July 1 to Apr 30....	12.309	8.552	1.701	1.404	15.646	11.676	2.333	1.313	568	857	6	5	4.255	3.876
Atlantic Coast Line..Apr	1.992.234	1.616.721	603.725	509.118	2.812.401	2.310.603	330.838	312.479	342.771	273.832	41.116	34.491	837.676	740.582
July 1 to Apr 30....	17.654.358	15.398.332	5.756.537	4.951.514	25.198.597	21.958.462	3.290.916	2.963.194	3.498.036	2.990.195	415.904	356.710	7.590.552	7.082.309
Augusta Belt.....Apr	------	------	------	------	828	868	186	578	------	------	------	------	412	354
July 1 to Apr 30....	------	------	------	------	13.775	9.989	4.634	3.497	------	------	------	------	5.926	4.388
Charleston & W Car Apr	109.043	91.749	23.452	20.363	139.267	119.045	26.220	26.546	32.026	8.539	3.746	2.607	38.615	43.724
July 1 to Apr 30....	1.019.938	909.370	265.275	222.608	1.353.912	1.204.056	281.805	233.619	180.962	141.091	31.228	24.835	423.004	435.805
Col Newb & Laur..Mch	23.412	23.971	6.196	5.505	30.941	30.657	5.266	4.932	2.753	2.804	169	52	8.878	8.159
July 1 to Mch 31....	143.117	139.938	67.598	66.772	222.060	221.920	45.355	40.461	25.670	27.404	1.550	2.028	72.359	72.829
Conway Coast & W Apr	1.782	3.163	115	146	1.980	3.361	540	1.093	14	43	------	------	961	1.216
July 1 to Apr 30....	14.500	30.343	2.821	2.328	17.870	33.227	5.517	11.904	170	219	------	------	7.104	13.076
Georgia .....Apr	167.781	145.711	63.091	57.851	244.851	214.735	23.595	28.108	36.698	36.463	9.237	7.784	114.302	100.511
July 1 to Apr 30....	1.758.477	1.657.986	688.362	611.616	2.593.787	2.412.230	317.187	422.263	383.587	360.032	96.631	82.943	1.021.057	997.688
Lexington Term...Apr	220	201	119	147	393	393	54	40	36	24	------	------	173	144
July 1 to Apr 30....	2.986	3.149	1.305	1.350	4.774	4.952	2.083	646	392	1.433	------	------	2.176	2.319
Louisv & Nashv...Apr	3.202.507	2.592.007	882.294	765.166	4.394.263	3.619.650	836.195	454.454	798.112	654.141	104.635	85.783	1.384.860	1.187.800
July 1 to Apr 30....	32.011.897	27.414.576	8.966.848	8.432.624	43.671.251	38.250.289	5.991.965	4.304.627	6.994.636	6.727.456	927.029	838.580	13.171.879	12.261.922
Lou Hend & St L..Apr	58.251	50.035	31.630	27.200	95.877	84.200	25.177	23.327	9.624	8.315	3.854	3.292	32.907	28.659
July 1 to Apr 30....	599.048	490.781	333.094	313.261	992.443	854.317	225.476	177.847	85.511	79.899	37.933	34.744	316.854	282.449
Monroe.....Apr	928	1.606	1.019	1.009	2.079	2.718	424	930	221	162	------	------	1.077	1.179
July 1 to Apr 30....	10.124	14.046	10.141	9.694	21.393	24.553	3.493	2.902	2.838	2.354	------	------	10.452	10.846
Nash Chatt & St L.Apr	717.837	636.042	188.503	187.312	970.625	892.430	155.629	153.825	172.409	119.047	32.439	33.556	348.603	326.793
July 1 to Apr 30....	6.869.018	6.593.055	2.140.359	2.077.000	9.604.446	9.312.883	1.452.252	1.414.116	1.596.464	1.652.327	357.088	342.619	3.316.027	3.321.004
N W of South Caro.Mch	12.519	12.424	1.562	1.592	14.515	14.323	1.673	1.566	389	353	4	34	2.210	3.946
July 1 to Mch 31....	72.401	66.093	18.729	16.093	94.719	85.194	9.743	16.224	2.230	6.475	247	568	21.471	30.303
Un Pt & White Pl..Apr	710	687	337	274	1.102	1.021	335	317	84	73	------	------	464	456
July 1 to Apr 30....	9.407	9.189	3.977	2.440	13.952	12.251	3.009	3.386	1.781	547	------	------	4.981	4.731
Wash & Vand'mere Apr	1.439	1.208	809	774	2.430	2.144	596	837	225	201	------	------	970	978
July 1 to Apr 30....	14.331	6.095	9.710	6.709	25.774	13.816	6.696	10.444	3.730	2.289	------	27	12.362	10.783
Baltimore & Ohio....Apr	5.612.439	4.379.139	1.181.813	1.023.751	7.211.382	5.761.924	939.694	778.465	1.383.956	913.540	166.451	139.171	2.477.499	1.974.324
July 1 to Apr 30....	56.062.861	44.683.290	11.577.395	10.737.908	71.513.845	58.900.372	9.045.659	7.190.598	13383.908	8.958.073	1497.504	1324.735	23.790.798	20.508.959
Clev Term & Vall..Apr	55.407	72.978	13.995	12.656	89.543	91.861	17.927	15.944	13.849	7.917	1.795	1.541	41.657	39.221
July 1 to Apr 30....	708.049	674.526	150.011	137.980	1.050.279	868.845	142.353	128.806	128.440	87.191	15.903	14.339	421.955	367.176
Ohio & Little Kan..Apr	13.954	10.450	6.141	6.358	21.401	18.008	6.584	6.299	3.281	3.531	913	814	9.491	7.890
July 1 to Apr 30....	152.384	131.466	77.722	83.244	243.380	227.133	53.077	46.613	36.286	28.549	8.100	7.631	89.822	85.526
Rav Spen & Glen..Apr	2.692	2.722	1.862	1.962	4.855	5.029	2.299	1.855	928	566	274	247	2.328	1.550
July 1 to Apr 30....	33.403	21.995	23.429	19.366	61.081	45.195	20.417	15.637	8.805	6.308	2.425	2.297	22.945	19.097
Sharpsville .....Apr	2.859	1.234	227	139	7.699	2.507	1.172	534	183	360	184	323	2.883	1.331
July 1 to Apr 30....	25.454	8.918	2.310	1.660	67.167	22.068	8.630	7.112	5.649	2.432	359	451	32.628	12.662
Staten Island.....Apr	1.938	1.751	15.994	15.678	19.079	18.488	2.675	2.366	2.930	4.192	305	288	10.215	9.433
July 1 to Apr 30....	17.463	15.312	169.669	153.709	197.629	179.036	23.838	26.160	30.558	35.482	3.825	4.552	99.445	98.050
Staten Isl Rap Tr..Apr	42.031	36.776	20.448	19.564	64.858	57.879	16.025	1.756	6.144	4.360	522	504	24.969	26.803
July 1 to Apr 30....	358.952	353.115	214.984	193.785	595.845	569.298	99.755	100.382	58.881	48.923	6.776	7.003	230.267	228.775
Valley of Virginia..Apr	7.373	10.124	5.809	5.439	14.658	16.688	4.522	4.679	------	------	543	486	6.708	7.638
July 1 to Apr 30....	90.072	89.187	61.299	58.556	166.200	161.561	33.889	27.684	265	121	4.808	4.511	73.162	76.961
Balt Ches & Atlantic.Apr	9.522	8.998	5.127	5.158	15.973	16.017	4.188	4.606	2.727	1.738	486	207	6.679	5.942
July 1 to Apr 30....	93.697	87.892	99.763	98.274	211.048	202.894	40.536	41.998	15.321	14.426	5.112	4.262	74.092	71.641
Bangor & Aroostook.Apr	199.372	192.099	52.440	47.756	265.493	252.179	35.563	35.326	26.492	26.049	2.560	2.582	75.188	71.945
July 1 to Apr 30....	1.864.595	1.870.691	542.300	469.003	2.531.521	2.453.972	368.543	422.768	283.407	276.869	28.245	28.782	698.312	783.716

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Aberdeen & Rockfish..Mch	5.591	3.907	2.072	2.220	------	------	------	------	180	190	1.892	2.029		
July 1 to Mch 31....	37.738	30.593	18.342	13.397	------	------	------	------	1.635	1.718	16.706	11.678	54	49
Abilene & Southern..Apr	4.614	27	6.701	651	------	------	------	------	250	------	6.451	661		
July 1 to Apr 30....	42.477	------	100.023	------	------	------	------	------	1.100	------	98.923	------	54	----
Adirondack & St L...Mch	1.330	1.117	61	247	------	------	------	------	30	40	31	207		
July 1 to Mch 31....	10.114	9.496	3.627	1.671	------	------	------	------	186	434	3.441	1.236	3	3
Alabama & Vicksb...Apr	93.597	101.815	37.629	24.367	------	------	------	------	4.500	4.450	33.129	19.917		
July 1 to Apr 30....	949.156	1.005.684	451.706	302.906	------	------	------	------	43.701	42.070	408.005	260.836	142	142
Alabama Great Sou..Apr	247.102	175.460	128.487	108.279	2.184	2.204	—1.091	—386	11.522	10.953	115.873	96.939		
July 1 to Apr 30....	2.377.987	2.058.970	1.092.559	913.537	21.676	22.517	—6.926	—6.269	113.504	114.527	972.128	792.740	309	309
Ala Tenn & North....Apr	3.301	2.692	4.221	2.223	------	------	------	------	150	150	4.071	2.073		
July 1 to Apr 30....	31.417	24.106	39.010	29.222	------	------	------	------	1.500	1.500	37.510	27.722	38	29
Albia & Centerville..Apr	4.097	3.350	—2.833	—2.022	------	------	------	------	230	230	—3.033	—2.252		
July 1 to Apr 30....	23.271	20.071	—893	91	------	------	------	------	2.300	2.300	—3.193	—2.208	24	24
Alcolu.....Mch	2.671	1.425	4.213	1.454	------	------	------	------	51	51	4.191	1.402		
July 1 to Mch 31....	20.677	22.961	11.271	8.172	------	------	------	------	465	465	10.805	7.706	29	29
Allegheny & Sou Side.Mch	3.475	2.052	633	608	------	------	------	------	37	38	646	570		
July 1 to Mch 31....	28.339	18.073	5.134	2.859	------	------	------	------	338	343	4.795	2.525	1	1
Ann Arbor.....Apr	117.920	85.540	37.500	34.593	11.343	17.710	—67	2.752	12.330	15.621	25.102	21.725		
July 1 to Apr 30....	1.072.016	1.330.964	505.205	407.347	148.756	154.582	—28.498	21.079	123.306	117.940	353.401	310.487	300	300
Antoine Valley.....Apr	1.402	3.347	------	—1.113	------	------	------	------	------	------	------	—1.113		
Jan 1 to Apr 30....	8.954	8.394	------	—2.069	------	------	------	------	------	------	------	—2.069	6	6
Appalachicola North.Mch	9.154	5.837	2.478	2.433	------	------	------	------	600	471	1.878	1.966		
July 1 to Mch 31....	70.302	45.816	29.879	14.446	------	------	------	------	5.370	4.243	24.508	10.203	79	79
Arcadia & Betsey Riv Apr	1.324	851	—129	—43	------	------	------	------	127	93	—256	—137		
July 1 to Apr 30....	10.204	7.375	454	162	------	------	------	------	985	932	—530	—769	21	21
Argentine Central....Apr	2.190	------	—2.190	------	------	------	------	------	125	------	—2.315	------		
July 1 to Apr 30....	28.187	------	—7.552	------	------	------	------	------	1.250	------	—8.802	------	15	----
Arizona & New Mex..Apr	24.563	22.458	44.718	64.200	------	------	------	------	2.582	875	42.135	63.325		
July 1 to Apr 30....	296.401	254.957	503.009	541.159	------	------	------	------	18.995	8.750	484.012	532.409	108	108
Arizona Southern....Apr	9.001	12.246	11.694	36.853	------	------	------	------	------	------	11.694	36.853		
July 1 to Apr 30....	85.816	80.330	120.689	284.307	------	------	------	------	------	------	120.689	284.307	20	20
Arkansas La & Gulf..Apr	10.853	8.510	—73	—457	------	------	------	------	359	132	—433	—590		
July 1 to Apr 30....	96.589	------	12.262	------	------	------	------	------	3.975	------	8.287	------	61	61
Arkansas Southeast..Feb	6.153	7.196	—742	—1.423	------	------	------	------	130	130	—872	—1.553		
July 1 to Feb 28....	54.025	54.257	—13.889	—4.283	------	------	------	------	1.043	1.044	—14.933	—5.333	36	36
Ashland & Western..Apr	3.124	3.718	409	—232	------	------	------	------	75	16	334	—249		
July 1 to Apr 30....	34.091	29.353	6.812	8.164	------	------	------	------	900	985	5.912	7.179	22	22
Ashland Coal & Iron.Apr	8.747	7.020	2.892	1.980	------	------	------	------	700	800	2.192	1.180		
July 1 to Apr 30....	94.442	74.883	16.972	15.106	------	------	------	------	7.000	8.000	9.972	7.106	22	22
Ashland Odanah & M.Apr	3.441	4.142	637	—1.140	------	------	------	------	89	85	548	—1.226		
July 1 to Apr 30....	61.157	49.787	22.041	—20.948	------	------	------	------	870	857	21.170	21.805	33	30
Atch & Eastern Bdge.Mch	1.162	1.600	10.608	9.196	------	------	------	------	653	515	9.954	8.680		
July 1 to Mch 31....	25.585	54.002	82.356	50.424	------	------	------	------	5.838	4.641	76.518	45.783	0.35	0.35
Atch Topeka & S Fe..Apr	5.292.653	3.756.862	2.625.138	2.841.383	------	------	------	------	273.815	234.060	2.351.322	2.607.323		
July 1 to Apr 30....	46.862.978	37.532.170	25.393.917	25.911.723	------	------	------	------	2.680.505	2.092.737	22.713.411	23.818.985	7.459	7.458
East of New Mex..Apr	77.977	62.200	12.240	43.523	------	------	------	------	3.930	3.480	8.310	40.042		
July 1 to Apr 30....	566.830	477.736	256.564	336.221	------	------	------	------	36.396	31.096	220.167	305.124	227	227
Gulf Col & S Fe...Apr	988.676	747.066	—73.846	160.383	------	------	------	------	41.208	32.648	—115.054	127.734		
July 1 to Apr 30....	8.304.191	7.716.995	1.884.116	3.163.774	------	------	------	------	353.442	280.272	1.530.674	2.888.502	1.518	1.518
Pecos & Nor Texas.Apr	120.916	89.812	18.648	41.877	------	------	------	------	2.097	875	16.551	41.001		
July 1 to Apr 30....	894.203	589.521	449.792	354.190	------	------	------	------	18.870	6.505	430.922	347.684	198	151
Pecos River.....Apr	7.111	8.093	659	—4.519	------	------	------	------	208	119	451	—4.638		
July 1 to Apr 30....	51.851	49.710	—12.222	—15.382	------	------	------	------	2.035	1.263	—14.258	—16.645	54	54
S F Pres & Phoenix Apr	61.068	54.919	64.291	57.678	------	------	------	------	100	------	64.191	57.678		
July 1 to Apr 30....	642.898	606.583	552.643	503.763	------	------	------	------	560	------	552.083	503.763	257	257
Sou Kan of Texas..Apr	116.106	90.752	51.759	55.974	------	------	------	------	2.325	1.083	49.434	54.891		
July 1 to Apr 30....	891.595	641.325	441.772	239.606	------	------	------	------	20.126	11.039	421.645	228.567	124	125
Total Company..Apr	6.664.507	4.809.704	2.698.889	3.196.299	------	------	------	------	323.683	272.265	2.375.205	2.924.031		
July 1 to Apr 30....	58.214.546	47.614.040	28.966.582	30.498.895	------	------	------	------	3.111.934	2.422.912	25.854.644	23.055.980	9.837	9.790
Ariz & California..Apr	14.402	5.072	2.658	6.021	------	------	------	------	21	------	2.637	6.021		
July 1 to Apr 30....	92.584	------	43.929	------	------	------	------	------	85	------	43.844	------	106	106
Beaum Wharf & T.Mch	3.666	3.170	635	682	------	------	------	------	110	110	525	571		
July 1 to Mch 31....	31.650	22.861	5.515	5.262	------	------	------	------	1.310	1.253	4.204	4.008	2	2
Grand Canyon.....Mch	22.810	12.032	23.706	16.464	------	------	------	------	1.083	------	22.622	16.464		
July 1 to Mch 31....	164.093	107.838	45.017	37.243	------	------	------	------	9.753	------	35.263	37.243	66	66
Texas & Gulf.....Apr	17.850	12.157	5.378	3.459	------	------	------	------	470	383	4.908	3.076		
July 1 to Apr 30....	182.997	111.138	78.549	68.820	------	------	------	------	4.780	3.593	73.769	65.226	96	74
Atlanta & St And Bay Mch	8.954	------	5.786	------	------	------	------	------	300	------	5.486	------		
July 1 to Mch 31....	73.196	------	44.025	------	------	------	------	------	2.400	------	41.625	------	882	----
Atlanta & West Pt...Apr	66.702	63.549	23.348	12.561	1.535	1.814	61	341	4.331	3.774	19.078	9.129		
July 1 to Apr 30....	646.059	645.580	271.854	171.459	14.837	14.959	600	2.347	43.313	37.742	229.141	136.063	92	92
Atl Birm & Atlantic..Apr	167.100	168.833	36.768	17.193	------	------	------	------	10.000	8.000	26.768	9.193		
July 1 to Apr 30....	1.668.714	1.397.420	512.881	350.253	------	------	------	------	103.265	71.000	409.616	279.253	670	642
Atlantic & Western..Apr	894	951	604	686	------	------	------	------	17	17	587	669		
July 1 to Apr 30....	8.972	7.199	6.673	4.477	------	------	------	------	170	170	6.503	4.307	9	9
Atlantic Coast Line..Apr	1.628.696	1.423.689	1.183.704	886.914	------	------	------	------	95.500	103.013	1.088.204	783.900		
July 1 to Apr 30....	15.495.003	14.010.746	9.703.594	7.947.716	------	------	------	------	949.500	913.013	8.754.094	7.034.702	4.483	4.468
Augusta Belt.....Apr	599	933	229	—64	------	------	------	------	69	64	160	—128		
July 1 to Apr 30....	10.561	7.885	3.214	2.104	------	------	------	------	716	719	2.497	1.384	3	3
Charleston & W Car Apr	104.568	86.209	34.699	32.836	------	------	------	------	4.475	4.100	30.224	28.736		
July 1 to Apr 30....	954.294	871.768	399.618	332.287	------	------	------	------	44.750	41.000	354.868	291.287	340	339
Col Newb & Laur..Mch	19.028	18.525	11.912	12.132	------	------	------	------	780	780	11.132	11.352		
July 1 to Mch 31....	165.885	162.601	56.174	59.318	------	------	------	------	7.020	7.020	49.154	52.298	75	75
Conway Coast & W Apr	1.516	2.378	464	982	------	------	------	------	100	80	364	902		
July 1 to Apr 30....	13.032	25.267	4.837	7.960	------	------	------	------	1.000	800	3.837	7.160	32	32
Georgia .....Apr	190.649	180.302	54.201	34.432	------	------	------	------	2.083	1.122	52.118	33.310		
July 1 to Apr 30....	1.889.561	1.934.103	704.226	478.127	------	------	------	------	20.810	15.105	683.415	463.021	307	307
Lexington Term...Apr	264	209	129	184	------	------	------	------	11	8	117	175		
July 1 to Apr 30....	4.652	4.399	122	553	------	------	------	------	121	124	------	428	3	3
Louisv & Nashv...Apr	3.249.956	2.457.990	1.144.306	1.161.659	40.852	24.796	27.516	—10.065	125.580	119.832	1.046.242	1.031.761		
July 1 to Apr 30....	27.983.253	24.915.219	15.687.998	13.335.070	356.627	280.165	49.975	—91.291	1.257.050	1.198.326	14.480.924	12.045.452	4.594	4.387
Lou Hend & St L..Apr	73.660	66.286	22.217	17.913	589	539	270	—4	2.500	2.500	19.987	15.409		
July 1 to Apr 30....	693.346	603.920	299.096	250.396	6.106	5.872	2.670	2.231	25.000	25.000	276.767	227.627	199	199
Monroe.....Apr	1.727	2.277	352	441	------	------	------	------	82	77	270	363		
July 1 to Apr 30....	16.863	16.224	4.530	8.328	------	------	------	------	836	829	3.693	7.498	10	10
Nash Chatt & St L.Apr	733.325	656.866	237.299	235.564	13.560	4.699	—914	46	21.971	20.668	214.413	214.943		
July 1 to Apr 30....	6.951.747	6.962.242	2.652.698	2.350.640	76.260	45.266	—8.724	—6.606	209.413	202.004	2.434.561	2.142.030	1.230	1.230
N W of South Caro.Mch	4.869	6.643	9.645	7.680	------	------	------	------	300	300	9.345	7.380		
July 1 to Mch 31....	39.660	59.341	55.058	25.852	------	------	------	------	2.700	2.700	52.358	23.152	71	71
Un Pt & White Pl..Apr	944	907	158	114	------	------	------	------	32	35	126	79		
July 1 to Apr 30....	10.372	9.272	3.580	2.978	------	------	------	------	338	402	3.242	2.575	13	13
Wash & Vand'mere Apr	2.251	2.292	178	—147	------	------	------	------	75	100	103	—247		
July 1 to Apr 30....	25.004	26.211	770	—12.394	------	------	------	------	750	1.000	20	—13.394	40	39
Baltimore & Ohio....Apr	5.115.644	3.928.809	2.095.738	1.833.114	97.431	93.653	—66.727	—42.440	242.483	176.897	1.786.527	1.613.775		
July 1 to Apr 30....	49.049.546	39.210.929	22.464.299	19.689.443	1.055.471	975.458	—507.912	—450.690	1.976.964	1.710.104	19.979.422	17.528.648	4.198	3.992
Clev Term & Vall..Apr	76.865	66.092	12.677	25.769	------	------	------	------	3.408	3.358	9.274	22.410		
July 1 to Apr 30....	729.107	612.919	321.171	255.926	------	------	------	------	34.031	33.586	287.140	222.339	92	92
Ohio & Little Kan..Apr	21.076	19.229	324	—1.221	------	------	------	------	902	874	—577	—2.096		
July 1 to Apr 30....	194.612	175.460	48.767	51.673	------	------	------	------	9.021	8.743	39.745	42.930	74	74
Rav Spen & Glen..Apr	6.068	4.440	—1.213	589	------	------	------	------	615	614	—1.829	—25		
July 1 to Apr 30....	56.858	45.498	4.222	—302	------	------	------	------	6.158	6.141	—1.935	—6.444	32	32
Sharpsville .....Apr	4.774	2.905	2.924	—398	------	------	------	------	75	75	2.849	—473		
July 1 to Apr 30....	51.025	26.547	16.141	—4.479	------	------	------	------	750	750	15.391	5.229	17	17
Staten Island.....Apr	17.400	17.497	1.678	990	4.570	3.904	—555	1.340	1.200	1.000	—76	1.331		
July 1 to Apr 30....	170.640	176.025	26.989	3.011	46.533	42.896	12.840	12.393	12.000	10.400	27.829	5.004	12	12
Staten Isl Rap Tr..Apr	50.661	37.473	14.197	20.405	25.878	26.943	15.509	15.655	3.750	3.500	25.957	32.561		
July 1 to Apr 30....	427.667	418.288	168.178	151.009	232.122	291.401	138.286	176.008	33.000	30.500	273.464	296.518	10	10
Valley of Virginia..Apr	12.198	13.191	2.459	3.496	------	------	------	------	780	750	1.679	2.746		
July 1 to Apr 30....	116.253	113.513	49.946	48.048	------	------	------	------	7.801	7.504	42.145	40.544	62	64
Balt Ches & Atlantic.Apr	14.869	13.229	1.104	2.788	56.578	56.154	11.243	14.156	1.562	1.562	10.785	15.381		
July 1 to Apr 30....	142.331	139.167	68.716	63.726	653.536	615.173	153.052	120.921	15.625	15.625	206.144	169.023	87	87
Bangor & Aroostook.Apr	150.429	145.633	115.064	106.546	------	------	------	------	1.500	1.500	113.564	105.046		
July 1 to Apr 30....	1.484.693	1.566.600	1.046.827	887.371	------	------	------	------	15.000	15.000	1.031.827	872.371	546	514

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bay Terminal ..... Apr	------	------	------	------	2,466	1,513	45	45	987	1,009	------	------	238	291
July 1 to Apr 30....	------	------	------	------	18,821	16,674	456	456	8,984	10,915	------	------	3,233	2,901
Bayfield Transfer.... Apr	2,415	341	125	12	2,592	362	789	54	171	68	6	------	876	363
July 1 to Apr 30....	5,421	4,810	2,183	1,098	7,846	6,079	8,246	632	974	1,353	18	------	4,677	4,004
Bearden & Ouach Riv. Apr	529	1,027	------	------	911	1,027	220	78	61	54	------	------	413	266
July 1 to Apr 30....	4,796	9,522	------	------	9,719	9,522	3,101	3,354	1,330	816	------	------	2,660	2,134
Beaumont & Gt Nor.. Mch	5,823	6,165	831	655	7,025	6,975	1,367	1,110	425	568	170	111	1,463	1,188
July 1 to Mch 31....	54,537	44,865	7,560	6,107	64,397	52,724	18,147	9,650	5,938	6,208	1,345	1,335	13,137	13,287
Beaumont & Sara Tr. Apr	1,805	821	------	------	2,521	821	1,281	300	120	------	------	25	334	300
July 1 to Apr 30....	19,264	8,425	------	------	20,788	8,425	8,786	3,180	1,866	------	35	1,061	4,631	3,585
Beaver Penrose & No. Apr	416	------	145	------	664	------	140	------	49	------	16	------	607	------
July 1 to Apr 30....	3,227	------	1,247	------	4,916	------	1,921	------	774	------	285	------	7,141	------
Bedford Stone..... Apr	1,176	4,650	------	------	1,176	4,650	182	930	209	254	------	------	215	328
July 1 to Apr 30....	30,380	40,032	------	------	30,380	40,032	3,292	4,927	2,250	2,649	------	------	2,869	3,341
Bellingh B & Br Col.. Mch	16,333	17,043	6,212	4,828	24,770	24,634	4,211	5,321	4,123	3,646	275	196	7,436	7,217
July 1 to Mch 31....	110,237	96,177	53,639	42,360	185,415	158,567	41,712	27,514	31,392	29,069	1,423	1,428	57,571	48,830
Belt Ry of Chicago... Apr	------	------	------	------	167,250	172,272	21,261	10,399	29,557	19,331	509	384	88,399	64,509
July 1 to Apr 30....	------	------	------	------	1,718,225	1,643,810	139,772	92,181	244,902	175,033	5,647	2,168	817,757	638,615
Bennettsv & Cheraw. Apr	4,081	3,100	845	737	5,192	4,045	1,174	725	246	249	74	353	1,736	1,476
July 1 to Apr 30....	56,462	39,986	10,028	8,490	69,330	49,434	6,985	6,932	2,876	3,429	2,592	3,769	16,153	14,481
Bernice & N W..... Apr	2,352	2,452	------	------	2,352	2,452	531	907	664	725	25	25	596	1,026
July 1 to Apr 30....	24,454	------	------	------	24,454	------	9,149	------	10,545	------	250	------	9,579	------
Bessemer & L Erie... Apr	525,572	276,997	20,886	19,565	555,079	301,716	55,356	53,731	105,653	81,021	7,260	10,011	133,416	98,094
July 1 to Apr 30....	5,817,674	4,347,038	271,372	249,275	6,176,023	4,649,224	596,256	490,112	1,060,692	935,032	73,289	64,548	1,521,672	1,306,844
Big Falls..... Apr	789	457	31	38	845	520	60	117	9	35	------	------	233	331
July 1 to Apr 30....	5,739	6,176	288	273	6,278	6,750	1,669	1,391	212	642	------	------	3,054	3,088
Big Sandy & Cumb... Apr	4,748	2,285	311	259	5,122	2,587	814	696	235	234	------	------	1,222	973
July 1 to Apr 30....	43,586	30,892	3,038	3,033	47,224	34,308	9,953	8,009	4,544	6,031	------	------	10,821	9,728
Big Stone Gap & P V. Mch	93	79	448	407	571	516	93	124	35	10	------	------	197	306
July 1 to Mch 31....	869	1,079	4,179	3,730	5,316	5,079	899	887	1,126	76	------	------	2,233	2,434
Birmingham & Atlan. Apr	1,208	899	457	566	1,962	1,581	309	272	75	3	105	123	906	815
July 1 to Apr 30....	9,548	11,652	5,058	5,943	17,022	18,911	3,082	2,806	466	395	1,130	1,565	8,762	8,911
Birmingham South... Apr	62,079	38,568	1,523	2,560	75,497	51,092	10,733	7,279	14,501	13,800	80	115	29,485	17,460
July 1 to Apr 30....	565,252	471,930	18,401	34,047	694,929	641,916	107,622	145,389	144,776	147,067	1,264	924	256,946	227,546
Blaney & Southern... Apr	364	325	44	26	408	351	183	------	55	------	------	------	432	------
July 1 to Apr 30....	2,465	4,229	438	313	2,903	4,542	968	------	391	------	------	------	3,794	------
Bly Bur & Miss Riv.. Apr	281	427	------	------	281	427	83	461	630	475	------	------	225	338
July 1 to Apr 30....	5,408	13,308	------	------	5,408	13,308	1,096	6,136	4,701	4,717	------	------	3,499	7,160
Bly Leachv & Ark So. Apr	4,086	4,978	------	------	4,449	5,120	783	391	645	399	309	100	1,418	1,226
July 1 to Apr 30....	44,415	33,982	------	------	47,347	36,227	7,042	3,608	3,828	4,046	1,250	1,239	12,738	9,227
Bodcaw Valley..... Apr	1,977	2,779	------	------	1,977	2,779	779	711	711	59	------	------	274	646
July 1 to Apr 30....	23,070	24,594	------	------	23,070	24,594	9,038	9,703	1,463	1,911	------	------	4,795	6,111
Boston & Maine..... Apr	2,146,081	1,943,067	1,119,737	1,037,405	3,539,685	3,242,023	377,854	253,030	459,994	424,762	43,478	40,850	1,499,346	1,381,902
July 1 to Apr 30....	21,270,394	19,049,050	12,168,003	11,186,729	36,082,148	32,739,888	4,228,816	3,556,732	4,473,395	3,851,301	422,515	391,728	15,747,097	14,870,508
Maine Central..... Apr	442,908	409,723	210,245	191,693	697,894	647,824	100,699	85,198	108,319	97,955	9,538	8,409	241,766	238,728
July 1 to Apr 30....	4,525,152	4,129,024	2,432,805	4,304,968	7,401,425	6,892,516	1,038,846	990,495	1,060,773	977,335	76,224	73,439	2,501,446	2,512,410
St Johnsb & L Ch.. Apr	20,267	14,388	7,300	8,003	29,625	24,632	12,435	5,791	192	226	304	272	12,278	11,459
July 1 to Apr 30....	183,766	162,070	91,762	88,603	297,943	274,885	80,573	68,405	2,265	2,596	2,189	2,229	133,332	132,331
Somerset ..... Mch	24,299	20,791	7,475	6,248	33,012	28,259	3,969	4,619	6,569	3,961	98	108	9,177	8,862
July 1 to Mch 31....	159,286	110,359	78,254	70,796	248,354	191,847	49,438	54,522	40,474	36,560	1,465	1,157	87,628	76,472
Sullivan County... Apr	24,714	25,365	8,453	7,579	35,024	34,708	9,157	1,541	4,052	3,719	101	104	13,826	11,763
July 1 to Apr 30....	245,793	207,073	114,348	105,244	380,739	331,692	45,183	33,758	40,866	35,816	1,214	1,285	138,664	121,639
Vermont Valley... Apr	23,413	24,658	8,301	7,086	33,748	33,635	5,317	1,859	3,946	2,636	91	94	12,487	11,080
July 1 to Apr 30....	228,842	194,449	107,818	100,253	358,638	315,459	49,502	34,977	41,454	33,937	1,044	1,276	129,609	112,492
Washington Co.... Apr	22,720	24,346	13,340	11,993	39,378	39,573	9,531	6,568	4,765	3,695	472	314	15,037	13,111
July 1 to Apr 30....	229,030	238,528	143,218	134,451	402,528	405,293	79,650	99,094	40,073	50,610	3,599	3,261	138,032	143,135
York Harbor & B'ch Apr	1,509	1,029	1,198	1,027	2,776	2,124	911	3,815	------	------	142	12	1,125	971
July 1 to Apr 30....	12,351	10,721	22,208	19,418	35,581	31,070	10,117	10,574	------	------	244	136	12,287	13,013
Boyne C Gayl'd & Alp Mch	19,863	18,493	1,428	1,315	23,050	21,445	3,343	2,579	5,330	4,996	206	136	6,007	4,621
July 1 to Mch 31....	154,205	143,858	12,476	12,432	186,300	169,534	27,205	21,596	43,415	35,902	7,204	4,799	46,043	34,932
Bradford & West Pa.. Apr	325	90	------	------	325	90	384	77	88	11	------	------	118	64
July 1 to Apr 30....	1,922	3,648	------	------	1,922	3,648	856	1,386	569	147	28	------	964	1,389
Bridgeton & Saco Riv Apr	1,725	1,571	1,321	1,053	3,610	3,069	531	514	679	513	------	------	1,648	1,561
July 1 to Apr 30....	21,822	20,300	15,488	14,847	42,595	40,264	6,594	6,290	4,070	3,567	------	------	18,105	17,666
Brimstone R & Canal. Apr	8,707	8,263	------	------	8,783	8,813	43	525	1,834	1,256	738	646	1,207	1,190
July 1 to Apr 30....	82,241	77,337	------	------	82,477	90,658	495	6,906	16,052	14,787	7,142	5,653	14,480	12,829
Brinson Railway..... Mch	9,961	2,412	3,635	926	14,480	3,606	1,081	291	2,378	487	147	62	3,663	1,077
July 1 to Mch 31 ...	67,107	16,718	33,420	9,652	105,359	27,154	12,117	2,798	12,212	7,433	2,013	725	27,697	9,900
Brownst & Mid'town. Apr	24	97	64	70	1,121	1,414	299	226	158	198	------	------	154	615
July 1 to Apr 30....	238	365	711	635	10,086	10,719	2,553	2,405	1,969	2,773	------	------	4,009	6,532
Bucksport & Elk Riv. Apr	1,912	1,875	------	------	1,912	1,875	622	409	4	------	------	------	397	336
July 1 to Apr 30....	19,692	16,631	------	------	19,752	16,631	3,474	1,566	113	245	------	------	3,668	3,950
Buffalo & Susq..... Apr	83,569	143,720	15,828	16,535	104,212	166,570	30,866	29,963	56,663	44,287	1,863	2,493	51,439	68,549
July 1 to Apr 30....	1,567,803	1,677,929	183,957	169,578	1,819,718	1,908,460	341,154	324,881	580,541	453,614	21,464	23,914	744,220	742,824
Buff Attica & Arcade. Apr	2,693	2,654	635	535	3,827	3,450	1,195	1,744	530	360	28	69	1,040	931
July 1 to Apr 30....	22,644	23,967	6,404	7,858	35,214	36,787	12,681	14,830	2,611	4,567	599	771	13,829	11,985
Buff Creek & Gauley. Apr	1,310	1,235	214	130	1,536	1,376	165	222	104	83	------	------	625	660
July 1 to Apr 30....	11,880	10,534	2,074	1,868	14,161	12,475	1,622	1,689	1,221	1,645	------	------	6,931	6,989
Buff Roch & Pittsbl.. Apr	414,386	470,454	77,088	68,070	512,523	554,241	101,707	34,181	159,242	131,237	12,674	7,700	195,453	154,212
July 1 to Apr 30....	6,156,081	4,850,920	816,328	735,305	7,286,727	5,805,116	852,042	668,347	1,552,239	1,392,534	96,652	82,563	2,061,548	1,744,304
Burrs FyBrown&Ches Apr	2,362	2,069	165	225	2,609	2,346	798	602	260	230	52	19	513	513
July 1 to Apr 30....	24,853	33,815	2,003	2,009	27,480	36,394	6,545	3,439	2,876	3,008	457	243	6,135	6,082
Butler County..... Apr	9,267	5,761	325	148	9,775	5,910	2,719	1,705	2,804	1,702	------	------	1,199	782
July 1 to Apr 30....	59,679	48,563	3,070	1,711	63,310	50,656	22,501	7,939	19,562	8,887	------	------	20,735	13,396
Butte Anacon & Pac.. Apr	89,692	87,953	6,786	6,594	102,137	96,869	11,563	8,973	12,807	20,891	606	397	41,584	40,522
July 1 to Apr 30....	884,707	952,944	80,802	78,681	1,022,846	1,104,966	98,865	100,887	197,449	195,440	5,588	4,239	417,753	447,045
Butte County..... Apr	13,088	14,066	2,517	2,346	16,574	17,104	1,472	1,291	1,340	1,250	86	83	4,263	4,078
July 1 to Apr 30....	119,228	113,332	23,191	24,623	149,981	143,759	17,232	13,919	12,226	15,840	934	1,786	41,014	38,087
Cache Valley..... Apr	218	318	34	15	283	639	------	------	------	------	------	------	------	------
July 1 to Apr 30....	1,616	2,977	225	309	2,171	3,993	------	------	------	------	------	------	------	------
Caldwell & Northern. Apr	3,555	3,058	785	378	4,435	3,583	1,053	1,507	634	849	96	38	1,474	1,211
July 1 to Apr 30....	31,140	24,049	7,921	3,531	40,282	29,146	10,918	10,507	6,269	7,131	464	519	14,806	11,471
Calum Ham & S E... Mch	------	------	------	------	6,102	5,394	Cr327	260	1,596	1,116	------	------	1,919	1,120
July 1 to Mch 31....	------	------	------	------	41,802	34,062	4,329	2,618	13,007	10,023	------	1	12,994	10,066
Calumet Western.... Apr	------	------	------	------	863	742	114	308	------	------	------	------	3	------
July 1 to Apr 30....	------	------	------	------	7,138	7,098	3,261	2,886	------	------	------	------	3	------
Canadian Pac Lines in U S														
Can PacRy inMaine Mch	101,340	110,411	41,701	29,192	149,073	147,093	10,936	12,577	26,135	29,831	4,426	3,985	55,719	68,030
July 1 to Mch 31....	553,396	545,198	211,684	181,611	831,121	789,067	173,259	138,427	139,923	157,838	40,261	35,425	357,553	373,408
Duluth So Sh & Atl Apr	190,203	123,797	75,112	69,760	279,388	209,422	47,089	27,720	32,729	24,414	8,795	7,147	97,266	75,772
July 1 to Apr 30....	1,752,466	1,316,707	804,796	744,590	2,701,054	2,203,006	406,280	333,546	293,863	267,434	89,277	84,766	985,169	847,238
Mineral Range..... Apr	55,965	62,700	2,042	3,504	59,738	67,513	18,174	9,973	10,568	11,654	521	373	30,830	32,644
July 1 to Apr 30....	647,141	632,495	32,697	41,224	699,862	689,687	135,542	112,916	120,426	107,846	6,974	5,903	337,887	334,699
Minn St P & S S M. Apr	740,829	631,811	261,101	239,535	1,070,988	931,313	125,085	104,154	134,373	115,628	18,271	18,485	354,363	295,307
July 1 to Apr 30....	8,961,276	7,237,592	2,946,414	2,450,833	12,580,381	10,330,010	1,098,676	1,006,395	1,293,002	1,141,180	234,388	190,575	3,610,351	3,161,610
Wiscon Central.. Apr	631,381	455,613	126,712	119,215	806,587	616,338	92,578	62,059	97,737	102,412	17,766	19,834	299,737	216,757
July 1 to Apr 30..	5,626,899	4,571,024	1,243,824	1,266,214	7,280,518	6,237,121	881,673	641,104	964,889	829,470	217,651	238,918	2,536,904	2,282,944
Newp't & Richford. Mch	12,361	11,746	3,059	3,010	18,018	15,285	1,860	1,705	1,568	1,454	------	------	15,760	12,420
July 1 to Mch 31....	91,483	79,570	38,220	36,778	139,349	122,674	50,303	29,847	11,576	11,446	------	------	104,458	96,040
Carolina & N W..... Apr	20,406	18,111	6,271	5,325	27,856	24,600	5,418	4,422	3,511	2,259	741	528	9,353	8,724
July 1 to Apr 30....	207,548	187,943	75,766	63,131	296,554	265,966	45,864	40,637	25,785	21,903	6,649	4,044	93,754	85,910
Carolina & Western.. Mch	714	718	43	38	877	858	191	154	29	64	------	------	219	111
July 1 to Mch 31....	5,904	6,343	416	143	6,739	7,179	1,624	1,126	708	559	20	20	1,782	1,149
Caro Clinch & Ohio... Apr	83,577	35,198	10,813	8,966	96,550	45,366	11,000	381	19,477	7,972	4,450	2,232	21,401	8,197
July 1 to Apr 30....	770,937	135,959	113,048	52,506	909,092	198,393	109,494	12,781	155,445	38,063	50,206	10,723	208,713	58,052
Caro Clinch & O of S C Apr	4,901	------	613	------	5,690	------	716	------	55	------	799	------	1,526	------
July 1 to Apr 30....	21,735	------	3,032	------	25,134	------	2,567	------	418	------	4,276	------	8,850	------
Central Indiana..... Apr	8,579	8,710	2,049	1,885	11,358	11,290	3,682	3,722	3,047	3,884	525	507	6,240	6,289
July 1 to Apr 30....	135,585	106,177	21,022	18,815	164,209	131,548	40,674	39,655	36,724	40,401	5,876	5,716	69,741	65,364
Central New England. Apr	235,021	204,164	25,949	24,537	276,504	242,660	42,758	29,063	26,504	18,738	1,452	1,994	79,795	72,280
July 1 to Apr 30....	2,082,075	1,699,063	280,896	273,046	2,495,920	2,093,939	400,194	313,026	221,370	204,458	15,590	18,653	739,496	712,496
Central of Georgia... Apr	578,018	513,885	224,307	196,556	897,840	791,264	175,269	127,132	190,298	179,324	37,163	26,618	310,166	257,991
July 1 to Apr 30....	6,923,815	6,490,159	2,533,875	2,298,993	10,363,691	9,624,768	1,518,624	1,325,351	1,652,538	1,804,753	309,262	263,682	3,091,616	2,952,832

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Yea
Bay Terminal ..... Apr	1,379	1,439	1,086	74	------	------	------	------	87	87	999	—12		
July 1 to Apr 30....	13,947	15,476	4,873	1,197	------	------	------	------	870	870	4,003	327	1	1
Bayfield Transfer.... Apr	2,100	682	491	—319	------	------	------	------	23	23	468	—343		
July 1 to Apr 30....	16,323	8,227	—8,476	—2,147	------	------	------	------	232	238	—8,709	—2,385	15	15
Bear Jen & Ouach Riv. Apr	920	626	—8	401	------	------	------	------	38	25	—46	376		
July 1 to Apr 30....	9,443	8,629	275	892	------	------	------	------	396	250	—120	642	14	14
Beaumont & Gt Nor.. Mch	4,295	3,287	2,729	3,688	------	------	------	------	300	85	2,429	3,603		
July 1 to Mch 31....	45,054	33,943	19,342	18,780	------	------	------	------	2,292	765	17,050	18,015	33	33
Beaumont & Sara Tr. Apr	1,886	625	635	196	------	------	------	------	35	12	599	184		
July 1 to Apr 30....	16,819	7,828	3,968	596	------	------	------	------	211	84	3,757	512	22	22
Beaver Penrose & No. Apr	872	------	—207	------	------	------	------	------	75	------	—282	------		
July 1 to Apr 30....	11,097	------	—6,180	------	------	------	------	------	300	------	—6,480	------	6	----
Bedford Stone..... Apr	636	2,414	540	2,236	------	------	------	------	297	312	242	1,923		
July 1 to Apr 30....	8,860	19,989	21,519	20,043	------	------	------	------	3,083	2,487	18,435	17,555	2	2
Bellingh B & Br Col.. Mch	17,588	17,629	7,182	7,004	------	------	------	------	1,406	1,100	5,775	5,904		
July 1 to Mch 31....	145,717	119,841	39,698	38,726	------	------	------	------	10,806	9,900	28,891	28,826	61	61
Belt Ry of Chicago... Apr	145,930	100,435	21,320	71,837	------	------	------	------	3,876	5,556	17,443	66,280		
July 1 to Apr 30....	1,270,183	966,421	418,042	677,389	------	------	------	------	48,876	55,056	399,165	622,332	21	21
Bennettsv & Cheraw. Apr	3,531	3,000	1,660	1,045	------	------	------	------	195	85	1,465	960		
July 1 to Apr 30....	32,387	31,308	36,942	18,125	------	------	------	------	1,012	720	35,930	17,405	34	27
Bernice & N W..... Apr	1,892	2,763	459	—311	------	------	------	------	------	------	459	—311		
July 1 to Apr 30....	30,318	------	—5,864	------	------	------	------	------	------	------	—5,864	------	26	26
Bessemer & L Erie... Apr	308,989	249,221	246,089	52,495	------	------	------	------	6,000	6,000	240,089	46,495		
July 1 to Apr 30....	3,349,365	2,882,897	2,826,658	1,766,337	------	------	------	------	93,210	79,000	2,733,448	1,687,327	201	201
Big Falls..... Apr	330	485	515	35	------	------	------	------	26	23	488	11		
July 1 to Apr 30....	5,022	5,220	1,255	1,529	------	------	------	------	247	239	1,007	1,290	21	21
Big Sandy & Cumb... Apr	2,433	2,126	2,688	460	------	------	------	------	85	83	2,603	377		
July 1 to Apr 30....	27,899	26,988	19,324	7,320	------	------	------	------	852	830	18,472	6,490	17	17
Big Stone Gap & P V. Mch	409	488	162	28	------	------	------	------	48	43	113	—15		
July 1 to Mch 31....	4,987	3,910	329	1,169	------	------	------	------	437	394	—108	774	4	4
Birmingham & Atlan. Apr	1,770	1,631	191	—50	83	------	83	------	167	167	106	—217		
July 1 to Apr 30....	17,017	17,734	4	1,177	249	93	249	93	1,677	1,577	—1,422	—307	22	22
Birmingham South... Apr	56,588	40,808	18,908	10,283	------	------	------	------	1,618	1,600	17,290	8,683		
July 1 to Apr 30....	532,570	542,214	162,359	99,702	------	------	------	------	15,928	13,007	146,430	86,694	25	25
Blaney & Southern... Apr	673	367	—264	—15	------	------	------	------	------	------	—264	—15		
July 1 to Apr 30....	5,277	7,276	—2,374	—2,733	------	------	------	------	------	------	—2,374	—2,733	16	13
Bly Bur & Miss Riv.. Apr	958	1,331	—676	—933	------	------	------	------	66	32	—743	—935		
July 1 to Apr 30....	9,546	18,572	—4,137	—5,263	------	------	------	------	669	320	—4,807	—5,584	20	20
Bly Leachv & Ark So. Apr	3,528	2,449	921	2,670	------	------	------	------	50	50	871	2,620		
July 1 to Apr 30....	28,670	21,158	18,677	15,068	------	------	------	------	500	500	18,177	14,568	37	37
Bodcaw Valley..... Apr	1,890	1,541	86	1,237	------	------	------	------	17	17	68	1,219		
July 1 to Apr 30....	16,573	18,887	6,497	5,706	------	------	------	------	178	178	6,318	5,527	15	15
Boston & Maine..... Apr	2,464,955	2,192,501	1,074,730	1,049,522	[illegible]	30,616	1,107	3,404	165,489	150,033	910,348	902,892		
July 1 to Apr 30....	25,698,567	23,463,364	10,383,581	9,276,523	416,160	403,402	53,383	84,085	1,745,900	1,474,525	8,691,064	7,886,083	2,242	2,242
Maine Central..... Apr	485,613	457,316	212,280	190,508	12,879	16,829	459	749	35,993	31,961	176,747	159,295		
July 1 to Apr 30....	4,900,501	4,781,287	2,500,923	2,111,228	172,587	162,403	24,982	22,065	357,375	313,071	2,168,530	1,820,222	931	931
St Johnsb & L Ch.. Apr	25,798	18,338	3,827	6,293	------	------	------	------	800	800	3,027	5,493		
July 1 to Apr 30....	225,779	213,634	72,164	61,250	------	------	------	------	7,519	7,077	64,645	54,173	125	131
Somerset ..... Mch	20,521	18,079	12,490	10,179	------	------	------	------	89	130	12,401	10,049		
July 1 to Mch 31....	185,668	174,630	62,686	17,217	------	------	------	------	815	912	61,871	16,304	93	93
Sullivan County... Apr	27,320	17,438	7,703	17,270	------	------	------	------	3,000	1,100	4,703	16,170		
July 1 to Apr 30....	232,342	197,473	148,396	134,219	------	------	------	------	26,400	11,000	121,996	123,219	26	26
Vermont Valley... Apr	22,154	16,016	11,593	17,618	------	------	------	------	1,400	1,200	10,193	16,418		
July 1 to Apr 30....	225,344	186,932	133,293	128,527	------	------	------	------	12,900	10,400	120,393	118,127	24	24
Washington Co.... Apr	30,620	24,407	8,758	15,166	------	------	------	------	268	244	8,490	14,921		
July 1 to Apr 30....	270,244	303,986	132,284	101,306	------	------	------	------	2,447	2,233	129,836	99,073	138	138
York Harbor & B'ch Apr	2,181	4,799	595	—2,674	------	------	------	------	40	90	555	—2,764		
July 1 to Apr 30....	22,929	23,959	12,652	7,110	------	------	------	------	805	850	11,847	6,260	11	11
Boyne C Gayl'd & Alp Mch	15,751	13,210	7,299	8,235	------	------	------	------	1,000	1,000	6,299	7,235		
July 1 to Mch 31....	131,156	104,302	55,144	65,231	------	------	------	------	8,764	8,785	46,379	56,446	92	92
Bradford & West Pa.. Apr	591	154	—265	—63	------	------	------	------	8	10	—273	—73		
July 1 to Apr 30....	2,542	2,967	—620	680	------	------	------	------	80	100	—700	580	8	8
Bridgeton & Saco Riv Apr	3,289	2,972	321	96	------	------	------	------	50	50	271	46		
July 1 to Apr 30....	30,524	29,200	12,070	11,063	------	------	------	------	500	500	11,570	10,563	21	21
Brimstone R & Canal. Apr	4,294	3,816	4,489	4,997	------	------	------	------	84	83	4,405	4,913		
July 1 to Apr 30....	40,168	42,175	42,309	48,482	------	------	------	—261	847	873	41,462	47,347	7	8
Brinson Railway..... Mch	7,877	2,061	6,602	1,544	------	------	------	------	300	125	6,302	1,419		
July 1 to Mch 31....	59,374	22,383	45,984	4,770	------	------	------	------	2,700	915	42,284	3,855	72	25
Brownst & Mid'town. Apr	639	1,066	482	348	------	------	------	------	15	15	467	333		
July 1 to Apr 30....	8,807	11,988	1,278	—1,268	------	------	------	------	150	150	1,128	—1,418	2	2
Bucksport & Elk Riv. Apr	1,024	746	888	1,129	------	------	------	------	157	146	730	983		
July 1 to Apr 30....	7,455	5,762	12,297	10,869	------	------	------	------	1,532	1,386	10,765	9,482	8	8
Buffalo & Susq..... Apr	148,303	152,365	—44,091	14,205	------	5	—15	—72	4,000	4,000	—28,106	10,133		
July 1 to Apr 30....	1,764,864	1,613,925	54,854	294,535	209	261	—275	—781	40,000	40,000	14,578	253,754	361	372
Buff Attica & Arcade. Apr	2,940	3,301	886	148	------	------	------	------	400	90	486	58		
July 1 to Apr 30....	31,677	33,944	3,536	2,842	------	------	------	------	1,300	900	2,236	1,942	27	27
Buff Creek & Gauley. Apr	1,077	1,117	458	258	------	------	------	------	100	80	358	178		
July 1 to Apr 30....	11,827	11,791	2,333	684	------	------	------	------	1,000	800	1,333	—116	8	8
Buff Roch & Pittsb'l.. Apr	481,513	339,338	31,010	214,902	1,296	1,166	113	—52	15,000	10,000	16,123	204,849		
July 1 to Apr 30....	4,692,402	4,022,093	2,594,324	1,783,023	13,930	11,749	1,026	209	136,000	145,000	2,459,351	1,638,232	566	567
Burrs FyBrown&Ches Apr	1,995	1,724	614	622	------	------	------	------	50	24	564	597		
July 1 to Apr 30....	19,790	16,273	7,690	20,121	------	------	------	------	500	246	7,190	19,874	11	11
Butler County..... Apr	7,034	4,048	2,741	1,862	------	------	------	------	62	43	2,679	1,818		
July 1 to Apr 30....	66,629	36,916	—3,318	13,740	------	------	------	------	620	433	—3,939	13,306	33	20
Butte Anacon & Pac.. Apr	69,246	72,763	32,891	24,105	------	------	------	------	2,000	1,500	30,891	22,605		
July 1 to Apr 30....	738,556	769,906	284,289	335,060	------	------	------	------	20,918	17,129	263,371	317,930	46	45
Butte County..... Apr	8,795	8,659	7,779	8,445	------	------	------	------	242	222	7,537	8,223		
July 1 to Apr 30....	88,020	87,416	61,690	56,343	------	------	------	------	2,567	2,377	59,393	53,965	31	31
Cache Valley..... Apr	920	826	636	186	------	------	------	------	8	8	645	194		
July 1 to Apr 30....	7,642	9,212	5,470	5,218	------	------	------	------	83	83	5,554	5,302	10	10
Caldwell & Northern. Apr	3,545	3,872	890	—288	------	------	------	------	75	75	815	—363		
July 1 to Apr 30....	35,670	32,711	4,612	—3,565	------	------	------	------	750	750	3,862	—4,315	23	23
Calum Ham & S E... Mch	3,403	2,799	2,698	2,594	------	------	------	------	28	------	2,669	2,594		
July 1 to Mch 31....	32,633	24,898	9,168	9,163	------	------	------	------	84	------	9,083	9,163	5	5
Calumet Western.... Apr	118	313	744	428	------	------	------	------	586	709	158	—280		
July 1 to Apr 30....	3,266	2,891	3,871	4,207	------	------	------	------	5,104	4,864	—1,232	—656	3	3
Canadian Pac Lines in U S														
Can PacRy inMaine Mch	99,820	117,085	49,253	30,008	------	------	------	------	5,000	5,000	44,253	25,008		
July 1 to Mch 31....	739,554	731,627	91,566	57,439	------	------	------	------	45,000	45,000	46,566	12,439	232	233
Duluth So Sh & Atl Apr	192,689	140,787	86,699	68,635	5,586	4,849	129	298	18,000	16,000	68,828	52,933		
July 1 to Apr 30....	1,841,618	1,597,582	859,435	605,424	56,613	53,657	6,517	6,795	188,146	165,783	677,806	446,436	609	593
Mineral Range..... Apr	61,139	55,686	—1,400	11,827	------	------	------	------	3,500	3,200	—4,900	8,627		
July 1 to Apr 30....	614,549	574,444	85,313	115,242	------	------	------	------	36,703	33,813	48,609	81,428	127	129
Minn St P & S S M. Apr	654,086	554,177	416,902	377,135	20,162	18,186	—303	92	70,924	66,464	345,673	310,763		
July 1 to Apr 30....	6,458,862	5,725,114	6,121,519	4,604,896	292,381	219,598	101,047	74,751	730,869	728,915	5,491,696	3,950,733	2,494	2,494
Wiscon Central.. Apr	522,632	418,235	283,954	198,103	5,836	4,645	904	4,614	32,046	29,241	252,811	173,476		
July 1 to Apr 30..	4,764,623	4,196,533	2,515,895	2,040,588	54,083	53,292	7,199	8,118	302,553	294,126	2,220,540	1,754,580	1,075	1,064
Newp't & Richford. Mch	19,190	15,580	—1,171	—295	------	------	------	------	500	500	—1,671	—795		
July 1 to Mch 31....	166,338	137,334	—26,989	—14,660	------	------	------	------	4,500	4,500	—31,489	—19,160	21	21
Carolina & N W..... Apr	20,454	17,376	7,401	7,223	------	------	------	------	880	833	6,521	6,390		
July 1 to Apr 30....	189,730	168,869	106,823	97,097	------	------	------	------	8,800	8,333	98,023	88,763	110	110
Carolina & Western.. Mch	440	478	436	379	------	------	------	------	14	12	422	367		
July 1 to Mch 31....	5,020	7,302	1,718	2,876	------	------	------	------	117	112	1,601	2,764	10	8
Caro Clinch & Ohio... Apr	69,519	25,496	27,030	19,870	------	------	------	------	4,000	1,200	23,030	18,670		
July 1 to Apr 30....	603,194	170,138	305,898	28,255	------	------	------	------	35,500	12,000	270,398	16,255	237	75
Caro Clinch & O of S C Apr	3,682	------	2,007	------	------	------	------	------	150	------	1,857	------		
July 1 to Apr 30....	19,400	------	5,733	------	------	------	------	------	750	------	4,983	------	17	----
Central Indiana..... Apr	14,570	15,393	—3,211	—4,103	------	------	------	------	1,341	1,341	—4,552	—5,444		
July 1 to Apr 30....	164,055	161,799	153	—30,250	------	------	------	------	13,410	13,767	—13,256	—44,017	127	127
Central New England. Apr	154,870	125,738	121,634	116,922	------	------	------	------	11,500	5,600	110,134	111,322		
July 1 to Apr 30....	1,409,421	1,278,550	1,086,498	815,389	------	------	------	------	80,000	56,000	1,006,498	759,389	278	294
Central of Georgia... Apr	749,315	628,111	148,525	163,153	6,558	5,903	5,115	4,899	45,200	40,500	108,441	127,553		
July 1 to Apr 30....	6,986,201	6,712,086	3,377,489	2,912,682	171,046	59,098	56,997	49,779	476,957	403,758	2,957,530	2,558,703	1,915	1,915

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Central of Georgia—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Louisv & Wadley..Mch	2.435	2.199	471	389	3.027	2.689	451	392	109	264	19	24	692	777
July 1 to Mch 31	15.742	14.003	4.680	4.164	21.374	19.145	2.685	2.381	704	1.058	160	180	5.843	6.190
Wadley Southern..Apr	4.175	2.974	2.635	2.048	7.821	6.009	1.954	1.959	1.389	1.189	285	290	2.955	3.430
July 1 to Apr 30	50.618	44.328	28.323	24.337	87.383	77.329	23.457	23.329	10.183	10.766	2.675	2.535	30.220	30.915
Wrightsv & Ten...Apr	13.310	9.071	7.856	6.263	23.540	16.778	2.656	4.447	2.846	3.628	463	490	8.262	7.115
July 1 to Apr 30	161.290	141.251	90.052	78.257	268.458	232.118	34.582	37.934	30.971	29.670	5.009	5.140	79.096	77.816
Central RR of N J...Apr	1.724.354	1.593.085	349.850	343.231	2.185.003	2.045.823	208.378	166.675	328.197	300.031	25.652	24.209	556.823	503.522
July 1 to Apr 30	14.923.880	13.946.576	3.692.838	3.514.245	19.670.056	18.469.477	1.667.467	1.730.861	3.162.582	3.050.447	284.519	251.804	5.324.545	4.967.518
Central RR of Pa....Apr	4.984	3.626	1.078	1.012	6.619	3.188	1.089	1.211	746	817	282	284	2.339	2.133
July 1 to Apr 30	64.263	46.668	14.259	15.543	82.334	70.466	10.868	10.578	5.896	6.788	2.859	2.722	25.140	23.161
Central Ry Co of Ark..Feb	2.852	1.200	263	177	3.155	1.539	683	366	122	166	14	------	1.403	583
July 1 to Feb 28	18.766	10.353	2.342	1.343	21.613	11.859	3.608	1.955	2.595	531	31	629	10.899	4.068
Central Vermont.....Apr	216.988	205.542	71.511	62.774	311.110	292.797	30.767	16.841	64.515	25.405	7.236	7.446	134.218	136.930
July 1 to Apr 30	2.063.840	1.877.229	854.851	805.626	3.144.156	2.908.508	349.137	368.172	578.806	443.523	83.973	74.312	1.312.790	1.372.936
Centralia Eastern....Mch	2.177	------	151	------	2.379	------	519	------	------	------	------	------	702	------
July 1 to Mch 31	17.677	------	1.166	------	18.959	------	2.461	------	223	------	------	------	6.834	------
Charleston Term Co..Apr	------	------	------	------	26.683	23.471	2.244	1.945	621	272	------	------	10.183	4.292
July 1 to Apr 30	------	------	------	------	188.307	155.972	24.936	19.512	7.648	11.523	------	------	82.540	64.330
Charlotte Har & Nor..Apr	2.796	1.305	1.603	665	5.375	2.302	2.864	1.673	829	448	377	182	2.001	1.844
July 1 to Apr 30	17.822	18.106	8.711	6.231	30.158	26.908	22.168	13.505	7.999	5.431	3.582	2.156	16.882	16.335
Charl Monroe & Col..Apr	1.517	1.155	164	176	1.753	1.410	221	164	75	61	------	------	410	365
July 1 to Apr 30	11.586	10.953	1.719	1.665	14.164	13.371	2.014	1.844	499	538	------	------	4.364	3.348
Chattahoochee Vall..Apr	6.224	6.821	1.204	1.358	7.578	8.258	1.434	1.422	445	572	113	------	2.688	2.894
July 1 to Apr 30	69.016	60.535	14.682	15.099	85.562	76.520	11.164	13.373	5.858	5.457	802	292	25.793	26.605
Chattanooga South..Mch	7.959	4.921	1.461	1.235	10.201	6.896	4.638	5.956	2.813	1.332	328	118	4.129	2.629
July 1 to Mch 31	46.847	43.280	14.614	14.498	67.822	64.113	36.527	29.316	16.686	18.306	2.375	1.571	30.592	32.015
Chesapeake & Ohio..Apr	2.192.484	1.730.160	407.107	353.811	2.700.953	2.183.233	326.971	290.117	496.386	326.746	45.534	44.196	732.625	615.254
July 1 to Apr 30	21.022.374	17.168.526	4.112.032	3.699.452	26.171.898	21.819.485	2.737.368	2.476.753	4.886.717	4.076.696	440.171	372.461	7.038.768	6.092.331
Chesapeake Western..Apr	3.589	3.490	1.845	1.651	5.842	5.519	1.036	1.491	429	438	217	231	1.856	1.834
July 1 to Apr 30	41.120	42.200	18.765	18.186	64.651	64.803	11.994	12.001	5.875	6.579	2.580	2.236	19.105	19.603
Chesterfield & Lanc..Mch	9.123	7.147	786	592	10.211	8.136	791	319	794	510	12	------	2.089	1.957
July 1 to Mch 31	44.737	35.673	7.046	5.418	54.550	43.214	5.333	3.380	3.406	3.625	51	------	14.210	13.098
Chestnut Ridge.....Apr	938	723	193	97	1.195	888	381	975	89	99	131	111	588	438
July 1 to Apr 30	6.912	6.436	1.313	1.194	8.789	8.236	6.579	5.737	1.617	1.836	1.227	1.000	4.586	4.486
Cheswick & Harmar..Mch	4.281	2.792	------	------	4.281	2.792	379	595	------	------	------	------	------	------
July 1 to Mch 31	32.178	20.170	------	------	32.178	20.170	3.418	2.629	------	------	38	------	------	------
Chicago & Alton.....Apr	543.860	579.208	314.796	284.612	945.770	947.340	87.824	124.182	108.425	97.402	37.588	38.058	386.039	317.683
July 1 to Apr 30	6.965.073	6.536.836	3.462.671	3.196.902	11.320.094	10.601.864	1.295.035	1.019.617	1.310.062	1.184.496	392.942	392.457	3.971.910	3.417.105
Chic & Calumet Riv..Apr	4.950	181	------	------	4.950	181	2.272	------	657	201	------	------	2.245	340
July 1 to Apr 30	27.014	10.406	------	------	27.014	10.422	5.468	3.168	4.789	5.690	------	------	15.027	4.903
Chic & Ill Midland...Apr	2.127	3.655	1.156	1.313	3.506	5.148	854	646	1.285	229	158	164	1.687	2.243
July 1 to Apr 30	65.917	50.216	12.107	11.546	80.434	64.211	5.103	8.176	12.631	14.819	1.772	1.054	23.864	24.170
Chicago & Ill West..Mch	12.582	11.189	161	196	12.817	12.053	631	641	2.900	3.461	144	277	2.443	2.628
July 1 to Mch 31	108.730	96.626	812	584	112.215	103.578	7.509	8.100	26.447	30.499	1.824	1.854	26.076	25.877
Chicago & Nor West..Apr	3.854.868	3.237.409	1.307.612	1.210.677	5.787.014	4.942.763	675.591	696.955	737.975	682.476	94.817	102.236	2.537.043	1.960.650
July 1 to Apr 30	41.196.087	36.373.564	15.225.457	14.098.392	61.521.568	55.032.552	8.607.198	6.488.518	7.796.136	6.427.748	1068.649	944.642	24.733.339	20.695.556
Chic St P M & Om.Apr	828.730	698.771	309.416	292.536	1.225.920	1.073.751	146.140	117.470	149.181	147.038	22.144	21.759	436.635	391.281
July 1 to Apr 30	8.148.409	7.218.803	3.611.937	3.378.312	12.642.093	11.369.658	1.536.464	1.294.421	1.442.141	1.251.892	234.834	218.115	4.674.568	4.217.754
Macoupin County..Apr	21.073	22.788	------	------	21.116	22.910	4.791	2.957	Cr4.621	909	------	------	887	3.710
July 1 to Apr 30	238.803	230.367	1	5	240.131	231.277	32.575	18.112	11.575	5.535	------	------	39.997	44.373
Pierre & Ft Pierre..Apr	6.762	4.285	1.783	1.843	8.597	6.173	108	151	228	314	92	92	1.588	1.575
July 1 to Apr 30	47.793	41.379	20.071	18.073	68.441	60.137	817	1.338	2.762	1.874	925	925	14.599	15.548
Wyoming & N W..Apr	26.116	17.034	9.059	7.058	36.691	25.483	4.080	4.423	4.052	1.938	195	316	8.176	8.594
July 1 to Apr 30	258.623	212.632	73.980	70.965	346.757	298.308	50.763	39.484	24.609	18.720	2.908	2.898	116.527	105.689
Chic & Wabash Vall..Apr	464	642	15	32	488	674	815	1.268	576	536	9	123	592	290
July 1 to Apr 30	9.279	7.994	315	375	9.645	8.378	6.275	10.027	6.112	3.693	653	1.663	6.441	2.990
Chic Anamosa & Nor.Apr	1.370	834	301	286	1.800	1.331	427	134	55	95	------	------	469	330
July 1 to Apr 30	11.705	9.573	3.464	3.949	16.687	15.299	2.326	1.561	819	1.527	7	27	4.850	4.829
Chic Burl & Quincy..Apr	4.521.296	4.060.801	1.687.364	1.457.960	6.803.593	6.054.598	1.486.330	1.544.159	1.114.879	1.142.289	115.420	125.708	2.348.305	1.985.810
July 1 to Apr 30	49.295.080	44.114.553	18.634.383	16.304.495	73.951.389	66.046.113	12569.910	9.683.277	12849.606	11017.170	1375.310	1277.090	23.408.238	20.592.646
Quincy Om & K C..Apr	34.553	46.666	17.055	15.016	56.615	66.310	28.067	21.840	10.946	11.802	1.426	1.347	25.722	31.496
July 1 to Apr 30	508.188	453.230	199.791	175.487	762.896	680.663	260.812	173.377	138.938	119.184	14.375	15.504	337.047	318.974
Chic Cinc & Louisv...Apr	96.303	81.134	20.882	20.362	126.448	107.177	22.171	31.063	24.009	21.637	7.588	8.342	64.683	49.066
July 1 to Apr 30	968.019	846.935	249.527	231.019	1.291.756	1.132.915	228.879	251.855	226.804	246.263	83.740	79.404	608.834	508.707
Chicago Great West..Apr	801.091	------	215.714	------	1.095.330	------	167.453	------	127.778	------	45.908	------	482.286	------
July 1 to Apr 30	7.103.048	------	2.173.281	------	10.002.579	------	1.259.860	------	1.205.034	------	415.600	------	4.286.150	------
Chic Indiana & South.Apr	273.815	214.862	19.696	16.290	309.712	237.427	51.629	39.628	63.741	46.915	7.738	8.444	114.676	101.628
July 1 to Apr 30	2.910.181	2.089.161	219.278	198.483	3.209.360	2.363.470	430.368	268.171	570.427	462.004	85.011	77.177	1.091.743	931.590
Chic Ind & Louisv...Apr	349.905	313.585	119.374	110.774	516.891	464.422	59.313	61.779	74.236	79.316	15.001	13.016	169.944	145.850
July 1 to Apr 30	3.355.140	2.879.060	1.199.929	1.104.672	4.972.274	4.388.362	661.901	652.580	674.565	710.156	142.543	125.246	1.622.866	1.475.321
Chic Memphis & Gulf.Apr	1.878	2.953	928	628	4.123	4.503	488	771	144	93	30	1	1.950	1.334
July 1 to Apr 30	48.849	43.025	12.200	7.053	72.530	57.588	11.551	11.269	4.686	2.453	317	36	19.057	13.777
Chic Milw & Gary....Apr	21.833	24.391	46	236	22.994	24.856	7.669	4.454	6.372	3.381	1.052	1.270	12.440	9.514
July 1 to Apr 30	269.061	230.666	814	3.127	276.185	238.234	67.583	38.275	50.177	38.486	12.384	11.809	129.870	92.143
Chic Milw & St Paul..Apr	3.916.456	3.210.969	1.147.035	941.466	5.480.335	4.533.294	699.718	525.180	656.382	549.169	49.507	111.979	2.393.498	1.760.583
July 1 to Apr 30	37.798.854	35.783.311	11.955.072	10.617.041	53.974.704	50.346.594	7.050.475	5.726.818	6.417.030	6.133.063	1004.676	1092.611	21.989.070	18.209.315
Chic Mil & Pug S'd.Apr	1.150.284	------	123.502	------	1.292.899	------	45.315	------	126.208	------	31.872	------	441.640	------
Aug 1 to Apr 30	7.291.829	------	757.734	------	8.196.700	------	378.185	------	619.108	------	213.506	------	2.666.700	------
Tacoma Eastern...Apr	43.089	23.476	10.314	6.956	55.220	32.570	7.880	4.066	4.553	5.292	458	271	18.563	9.318
July 1 to Apr 30	293.032	201.703	96.210	67.950	412.351	295.500	53.088	33.746	50.942	48.405	5.128	2.507	140.752	94.083
Chic Peoria & St L...Apr	84.575	86.719	20.352	21.666	111.903	114.911	21.893	16.799	31.291	26.754	6.551	6.330	57.770	56.458
July 1 to Apr 30	1.185.597	998.828	253.014	268.411	1.505.457	1.331.517	218.350	184.621	304.508	300.403	65.831	61.206	603.624	572.922
Chic St P M & Om....Apr	828.730	698.771	309.416	292.536	1.225.920	1.073.751	146.140	117.470	149.181	147.038	22.144	21.759	436.635	391.281
July 1 to Apr 30	8.148.409	7.218.803	3.611.937	3.378.312	12.642.093	11.369.658	1.536.464	1.294.421	1.442.141	1.251.892	234.834	218.115	4.674.568	4.217.754
Chicago Short Line...Apr	3.384	1.737	------	------	9.900	7.798	964	810	1.587	3.168	84	------	5.081	3.017
July 1 to Apr 30	26.835	17.482	------	------	107.053	78.626	8.108	5.704	15.077	13.875	379	------	46.877	29.377
Chicago Southern....Apr	24.613	32.374	------	------	24.751	32.471	4.576	3.357	2.720	2.304	1.330	1.047	5.068	7.419
July 1 to Apr 30	363.598	------	------	------	365.134	------	36.277	------	27.863	------	12.356	------	90.573	------
Chicago Term Trans..Mch	------	------	2.860	2.690	126.547	88.017	13.991	11.517	24.280	24.551	323	757	73.107	41.677
July 1 to Mch 31	------	------	22.100	18.316	949.602	812.144	132.026	115.545	226.867	212.480	4.702	7.021	476.098	381.917
Ch W Pullman & Sou.Mch	------	------	------	------	24.210	------	692	------	2.397	------	82	------	11.850	------
July 1 to Mch 31	------	------	------	------	59.987	------	3.548	------	7.204	------	236	------	32.297	------
Chippewa Val & Nor.Apr	1.726	1.699	45	72	1.772	1.771	321	265	48	93	------	------	560	660
July 1 to Apr 30	10.471	15.046	101	257	10.573	15.304	3.180	2.737	1.585	1.879	2	------	4.425	6.801
Choctaw NewCas &W Mch	129	------	------	------	129	------	------	------	------	------	30	------	------	------
July 1 to Mch 31	726	176	------	------	726	176	------	56	24	7	272	90	------	137
Cimarron Northwest.Apr	2.795	1.608	184	87	3.238	1.731	845	295	219	64	------	------	620	416
July 1 to Apr 30	27.209	10.364	1.213	278	29.824	11.033	8.885	2.291	3.213	1.014	------	------	6.096	3.449
Cin Bluffton & Chic..Apr	3.088	1.659	2.500	2.388	6.278	4.595	1.169	759	475	260	203	166	2.534	2.338
July 1 to Apr 30	25.825	21.486	24.913	25.486	62.178	73.367	14.998	8.730	3.713	4.281	1.829	841	25.268	24.246
Cin Flemingsb & S E.Apr	1.597	1.519	675	529	2.501	2.260	346	90	32	30	59	58	894	844
July 1 to Apr 30	12.321	9.305	6.743	5.981	21.199	17.231	1.292	422	716	235	596	585	7.806	7.706
Cin Hamilton & Day.Apr	552.428	424.259	115.764	116.438	758.031	606.842	190.989	104.893	142.216	124.162	24.712	21.660	312.113	267.246
July 1 to Apr 30	5.604.821	4.557.712	1.394.642	1.362.318	7.832.331	6.602.904	1.103.349	815.198	1.366.400	1.259.181	223.116	214.322	3.130.835	2.851.512
Hamilton Belt.....Apr	------	------	------	------	1.171	1.143	348	808	------	------	------	------	------	------
July 1 to Apr 30	------	------	------	------	12.111	10.180	1.628	2.783	------	------	------	------	------	------
Cin N O & Tex Pac...Apr	606.311	544.065	117.036	102.282	764.596	682.238	79.920	77.927	111.798	128.792	19.653	18.044	230.646	187.452
July 1 to Apr 30	5.792.441	4.968.375	1.296.759	1.179.248	7.464.557	6.484.996	810.576	669.707	1.363.422	1.257.812	196.265	168.636	2.056.533	1.976.587
Cin Burns & Cumb.Mch	2.258	2.388	------	------	3.140	3.240	107	171	18	14	------	------	747	769
July 1 to Mch 31	11.777	13.506	------	------	14.435	16.435	791	995	201	156	------	33	6.131	6.022
Harriman & N E...Mch	7.950	7.779	382	410	8.786	8.524	2.493	2.431	1.133	539	------	------	1.896	1.459
July 1 to Mch 31	62.626	73.332	3.500	3.835	69.332	79.687	17.213	21.089	9.032	6.507	226	17	13.818	15.675
Clarendon & Pittsf'd.Apr	6.457	6.489	------	------	6.457	6.489	684	553	72	622	------	------	2.123	2.174
July 1 to Apr 30	58.814	52.641	------	------	58.826	52.681	6.517	6.064	10.638	6.277	------	------	17.948	17.844
Clev Cin Chic & St L..Apr	1.481.751	1.388.704	565.029	501.052	2.274.959	2.109.204	334.369	270.410	402.686	396.452	70.677	69.770	920.773	851.103
July 1 to Apr 30	16.310.746	13.883.096	6.147.266	5.695.657	24.611.298	21.646.903	2.736.965	2.365.065	4.066.992	3.897.213	792.079	696.083	9.254.500	8.658.404
Coal & Coke.....Apr	49.245	38.593	13.153	9.632	65.441	49.852	12.920	8.478	19.053	13.860	812	975	17.846	14.586
July 1 to Apr 30	457.220	403.261	131.572	102.345	612.994	522.899	100.210	86.215	166.591	130.869	8.943	7.819	166.298	146.291
Colfax Northern.....Apr	427	2.117	76	633	566	2.804	666	415	441	320	102	39	1.846	1.617
July 1 to Apr 30	30.348	31.572	7.258	7.189	38.113	39.330	6.025	5.919	4.007	4.978	220	303	15.772	14.800
Colorado & S E.....Apr	9.364	5.977	------	------	9.377	6.058	1.477	1.609	1.466	420	437	163	2.910	2.240
July 1 to Apr 30	103.988	55.415	------	------	104.171	56.090	17.175	13.172	12.192	5.761	2.770	1.597	31.750	22.651
Colorado & Southern.Apr	620.350	476.463	108.218	94.596	769.013	608.299	135.199	90.717	167.134	136.606	15.260	15.234	261.973	205.657
July 1 to Apr 30	6.421.220	5.565.660	1.341.461	1.227.281	8.170.587	7.174.477	1.091.491	902.740	1.348.911	1.325.610	139.197	139.655	2.617.590	2.215.720

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Central of Georgia—*Con.*														
Louisv & Wadley..Mch	1.426	1.557	1.601	1.132	------	------	------	------	45	33	1.555	1.098		
July 1 to Mch 31....	10.505	10.916	10.868	8.229	------	------	------	------	438	307	10.430	7.921	10	10
Wadley Southern..Apr	7.100	7.224	721	—1.214	------	------	------	------	404	422	316	—1.637		
July 1 to Apr 30....	71.576	71.407	15.807	5.921	------	------	------	------	3.945	4.436	11.861	1.484	90	90
Wrightsv & Ten...Apr	15.643	17.076	7.866	—298	98	135	90	135	950	950	7.036	—1.112		
July 1 to Apr 30....	164.663	164.923	103.795	67.194	1.017	1.112	1.009	1.060	9.967	10.107	94.837	58.148	105	105
Central RR of N J...Apr	1.159.151	1.036.221	1.025.851	1.009.601	128.168	113.302	—11.652	—18.932	85.320	76.374	928.878	914.294		
July 1 to Apr 30....	10.841.988	10.380.122	8.828.067	8.089.354	1.463.888	1.246.874	173.914	—11.324	980.169	924.391	8.021.813	7.253.638	667	668
Central RR of Pa....Apr	4.809	4.953	1.809	234	*Dr.*278	------	25	—43	106	129	1.728	61		
July 1 to Apr 30....	49.612	46.832	32.721	23.633	1.431	1.053	92	—268	1.060	1.293	31.754	22.070	30	30
Central Ry Co of Ark..Feb	2.341	1.116	814	422	35	------	35	------	54	54	795	368		
July 1 to Feb 28....	17.579	7.543	4.033	4.316	35	------	35	------	407	252	3.661	4.064	13	13
Central Vermont.....Apr	244.148	194.042	66.962	98.754	1.508	1.470	488	392	10.116	12.500	57.334	86.647		
July 1 to Mch 31....	2.397.172	2.330.317	746.983	578.191	19.202	18.182	7.307	7.547	91.049	100.675	663.240	485.063	411	411
Centralia Eastern....Mch	1.229	------	1.150	------	------	------	------	------	70	------	1.080	------		
July 1 to Mch 31....	9.607	------	9.351	------	------	------	------	------	1.043	------	8.308	------	9	----
Charleston Term Co..Apr	14.963	7.471	11.720	16.000	------	------	------	------	1.100	1.100	10.620	14.900		
July 1 to Apr 30....	131.617	110.550	56.689	45.422	------	------	------	------	12.200	11.000	44.489	34.422	5	5
Charlotte Har & Nor..Apr	6.742	4.964	—1.367	—2.661	------	------	------	------	653	81	—2.020	—2.742		
July 1 to Apr 30....	66.144	53.837	—35.985	—26.939	------	------	------	------	6.535	1.298	—42.521	—28.227	52	52
Charl Monroe & Col..Apr	841	749	912	660	------	------	------	------	63	60	848	600		
July 1 to Apr 30....	9.920	7.395	4.244	5.976	------	------	------	------	627	600	3.616	5.376	18	18
Chattahoochee Vall..Apr	5.751	6.160	1.826	2.098	------	------	------	------	200	50	1.626	2.048		
July 1 to Apr 30....	50.409	52.350	35.153	24.170	------	------	------	------	1.500	1.300	33.653	22.870	32	33
Chattanooga South..Mch	12.672	10.772	—2.471	—3.876	------	------	------	------	700	3.272	—3.171	—7.148		
July 1 to Mch 31....	92.769	87.368	—24.946	—23.254	------	------	------	------	8.385	8.472	—33.332	—31.727	99	99
Chesapeake & Ohio..Apr	1.654.855	1.324.229	1.046.098	859.004	35.663	32.987	—2.285	204	80.500	67.100	963.312	792.108		
July 1 to Apr 30....	15.593.427	13.451.128	10.578.471	8.368.357	375.004	340.470	—8.807	—9.768	714.000	667.400	9.855.664	7.691.189	1.938	1.895
Chesapeake Western..Apr	4.211	5.041	1.631	477	108	917	73	882	293	287	1.411	1.072		
July 1 to Apr 30....	46.577	50.448	18.074	14.354	4.858	3.281	4.213	2.721	3.017	2.929	19.270	14.146	40	40
Chesterfield & Lanc..Mch	4.237	3.494	5.974	4.642	------	------	------	------	150	150	5.824	4.492		
July 1 to Mch 31....	28.187	25.417	26.363	17.797	------	------	------	------	1.363	866	24.999	16.930	35	35
Chestnut Ridge.....Apr	1.364	1.797	—168	—908	------	------	------	------	27	31	—196	—940		
July 1 to Apr 30....	16.032	15.065	—7.242	—6.829	------	------	------	------	291	290	—7.534	—7.119	10	10
Cheswick & Harmar..Mch	428	595	3.853	2.196	------	------	------	------	15	47	3.837	2.149		
July 1 to Mch 31....	3.838	2.667	28.339	17.503	------	------	------	------	135	423	28.204	17.080	4	4
Chicago & Alton.....Apr	653.275	605.552	292.495	341.787	11.497	11.798	—5.592	—1.568	49.000	35.000	237.903	305.219		
July 1 to Apr 30....	7.279.456	6.314.381	4.040.638	4.287.483	122.258	115.728	—16.407	—10.378	371.000	305.000	3.653.231	3.972.105	998	998
Chic & Calumet Riv..Apr	5.808	1.161	—857	—980	------	------	------	------	25	25	—882	—1.005		
July 1 to Apr 30....	31.533	16.772	—4.518	—6.349	------	------	------	------	250	250	—4.768	—6.599	1	1
Chic & Ill Midland...Apr	4.969	4.232	—1.462	915	------	------	------	------	325	350	—1.787	565		
July 1 to Apr 30....	53.063	57.484	27.370	6.726	------	------	------	------	3.250	3.500	24.120	3.226	25	25
Chicago & Ill West..Mch	7.528	8.546	5.289	3.506	------	------	------	------	325	386	4.964	3.119		
July 1 to Mch 31....	74.997	79.151	37.217	24.426	------	------	------	------	2.925	3.481	34.292	20.945	14	14
Chicago & Nor West..Apr	4.163.186	3.532.810	1.623.827	1.409.953	64.477	54.317	—7.677	—9.510	290.000	215.000	1.326.150	1.185.442		
July 1 to Apr 30....	43.264.111	35.491.003	18.257.457	19.541.548	541.854	447.605	—51.791	—1.797	2.404.000	2.265.000	15.801.665	17.274.750	7.637	7.634
Chic St P M & Om..Apr	780.887	708.021	445.032	365.729	10.080	9.467	—129	—1.244	60.895	53.007	384.007	311.477		
July 1 to Apr 30....	8.168.142	7.273.302	4.473.951	4.096.356	112.521	102.089	—1.390	194	550.553	529.848	3.922.006	3.566.701	1.738	1.738
Macoupin County..Apr	1.150	7.641	19.966	15.268	------	------	------	------	500	730	19.466	14.538		
July 1 to Apr 30....	84.850	68.661	155.281	162.615	------	------	------	------	5.000	4.260	150.281	158.355	23	23
Pierre & Ft Pierre..Apr	2.017	2.134	6.580	4.038	------	------	------	------	1.300	------	5.280	4.038		
July 1 to Apr 30....	19.222	19.720	49.218	40.417	------	------	------	------	9.400	7.000	39.818	33.417	1	1
Wyoming & N W..Apr	16.831	15.599	19.860	9.884	------	------	------	------	2.700	1.570	17.160	8.314		
July 1 to Apr 30....	198.113	170.412	148.644	127.896	------	------	------	------	23.400	17.850	125.244	110.046	147	147
Chic & Wabash Vall..Apr	2.249	2.465	—1.761	—1.791	------	------	------	------	91	73	—1.853	—1.864		
July 1 to Apr 30....	22.990	22.201	—13.344	—13.822	------	------	------	------	919	732	—14.263	—14.555	37	36
Chic Anamosa & Nor..Apr	1.184	765	615	566	------	------	------	------	138	121	477	444		
July 1 to Apr 30....	10.142	9.583	6.545	5.716	------	------	------	------	1.322	1.215	5.222	4.501	19	19
Chic Burl & Quincy..Apr	5.264.841	4.987.545	1.538.752	1.067.053	69.117	104.823	—22.518	—13.813	215.570	212.600	1.300.663	840.640		
July 1 to Apr 30....	52.066.431	44.280.776	21.884.958	21.765.336	602.698	561.653	—156.434	—125.183	2.155.835	2.126.000	19.572.689	19.514.152	9.028	9.022
Quincy Om & K C..Apr	68.886	69.508	—12.271	—3.197	------	------	------	------	3.000	2.450	—15.271	—5.647		
July 1 to Apr 30....	779.639	656.884	—16.742	23.779	------	------	------	------	30.128	25.010	—46.871	—1.230	262	262
Chic Cinc & Louisv...Apr	124.452	115.700	1.996	—8.522	------	------	------	------	6.076	4.080	—4.080	—12.602		
July 1 to Apr 30....	1.207.583	1.145.021	84.172	—12.105	------	------	------	------	36.736	34.045	47.436	—46.150	284	284
Chicago Great West..Apr	860.798	------	234.532	------	6.941	------	—956	------	29.043	------	204.532	------		
July 1 to Apr 30....	7.507.372	------	2.495.206	------	63.322	------	—13.722	------	280.033	------	2.201.450	------	1.487	----
Chic Indiana & South..Apr	245.629	204.349	64.082	33.077	1.232	2.283	—140	508	13.500	12.500	50.442	21.086		
July 1 to Apr 30....	2.259.716	1.808.259	949.643	555.210	17.743	18.814	105	13.320	128.502	137.542	821.246	430.989	329	329
Chic Ind & Louisv...Apr	333.191	313.378	183.699	151.044	------	------	------	------	26.200	22.000	157.499	129.044		
July 1 to Apr 30....	3.252.614	3.099.025	1.719.660	1.289.337	------	------	------	------	218.300	216.000	1.501.360	1.073.337	615	615
Chic Memphis & Gulf..Apr	3.129	2.477	993	2.025	------	------	------	------	107	107	886	1.918		
July 1 to Apr 30....	41.560	29.648	30.969	27.940	------	------	------	------	1.070	1.070	29.898	26.870	31	31
Chic Milw & Gary....Apr	28.834	20.288	—5.839	4.567	------	------	------	------	2.222	1.666	—8.061	2.901		
July 1 to Apr 30....	272.334	194.139	3.850	44.094	------	------	------	------	17.222	15.166	—13.371	28.928	125	122
Chic Milw & St Paul..Apr	3.900.671	3.034.049	1.579.663	1.499.245	134.355	110.975	1.791	239	216.040	206.639	1.365.414	1.292.845		
July 1 to Apr 30....	37.418.709	32.053.998	16.555.995	18.292.596	1.372.077	1.150.135	171.995	156.711	2.097.291	2.015.414	14.630.699	16.433.893	7.511	7.511
Chic Mil & Pug S'd..Apr	654.186	------	638.713	------	41.128	------	4.799	------	22.560	------	620.952	------		
Aug 1 to Apr 30....	3.979.028	------	4.217.672	------	312.081	------	28.579	------	190.240	------	4.056.010	------	1.466	----
Tacoma Eastern....Apr	33.010	21.091	22.210	11.478	------	------	—100	—218	2.000	2.000	20.109	9.260		
July 1 to Apr 30....	267.035	199.402	145.315	96.098	23.443	13.400	9.746	2.010	20.001	20.001	135.061	78.108	91	91
Chic Peoria & St L...Apr	123.510	110.997	—11.607	3.914	------	------	------	------	4.500	3.650	—16.107	264		
July 1 to Apr 30....	1.245.021	1.166.633	260.435	164.883	------	------	------	------	42.900	44.000	217.535	120.883	255	255
Chic St P M & Om....Apr	780.887	708.021	445.032	365.729	10.080	9.467	—129	—1.244	60.895	53.007	384.007	311.477		
July 1 to Apr 30....	8.168.142	7.273.302	4.473.951	4.096.356	112.521	102.089	—1.390	194	550.553	529.848	3.922.006	3.566.701	1.738	1.738
Chicago Short Line...Apr	8.528	7.552	1.371	245	------	------	------	------	213	214	1.158	31		
July 1 to Apr 30....	77.549	54.892	29.504	23.734	------	------	------	------	1.381	1.178	28.122	22.555	11	16
Chicago Southern....Apr	15.794	17.200	8.957	15.271	------	------	------	------	2.175	2.000	6.782	13.271		
July 1 to Apr 30....	189.820	------	175.313	------	------	------	------	------	21.050	------	154.263	------	114	114
Chicago Term Trans..Mch	116.588	82.878	9.959	5.139	3.481	3.514	637	774	18.558	14.482	—7.961	—8.568		
July 1 to Mch 31....	884.547	758.978	65.055	53.165	32.621	30.681	7.024	7.090	145.998	130.340	—73.918	—70.084	89	89
Ch W Pullman & Sou..Mch	15.685	------	8.524	------	------	------	------	------	53	------	8.471	------		
July 1 to Mch 31....	45.282	------	14.705	------	------	------	------	------	159	------	14.545	------	25	--
Chippewa Val & Nor..Apr	971	1.019	800	752	------	------	------	------	30	16	769	735		
July 1 to Apr 30....	9.376	11.440	1.196	3.864	------	------	------	------	221	163	974	3.701	19	19
Choctaw NewCas &W Mch	105	------	24	------	------	------	------	------	------	------	24	------		
July 1 to Mch 31....	896	497	170	—321	------	------	------	------	------	------	170	—321	----	----
Cimarron Northwest..Apr	1.844	836	1.393	895	------	------	------	------	------	------	1.393	895		
July 1 to Apr 30....	19.604	7.484	10.219	3.548	------	------	------	------	------	------	10.219	3.548	22	22
Cin Bluffton & Chic..Apr	4.890	4.580	1.387	15	------	------	------	------	433	433	954	—417		
July 1 to Apr 30....	55.736	50.535	6.441	22.831	------	------	------	------	4.333	4.333	2.108	18.498	51	51
Cin Flemingsb & S E..Apr	1.415	1.101	1.086	1.158	------	------	------	------	22	22	1.064	1.136		
July 1 to Apr 30....	11.266	10.048	9.933	7.182	------	------	------	------	225	219	9.707	6.962	5	5
Cin Hamilton & Day..Apr	690.994	538.953	67.037	67.888	------	------	------	------	26.908	25.833	40.128	42.054		
July 1 to Apr 30....	6.073.881	5.348.860	1.758.450	1.254.044	------	------	------	------	262.586	253.189	1.495.863	1.000.854	1.036	1.036
Hamilton Belt.....Apr	348	808	823	334	------	------	------	------	------	------	823	334		
July 1 to Apr 30....	1.628	2.783	10.482	7.396	------	------	------	------	396	164	10.085	7.232	2	2
Cin N O & Tex Pac...Apr	459.687	428.808	304.908	253.429	8.685	5.811	—2.767	119	20.000	20.000	282.140	233.549		
July 1 to Apr 30....	4.605.708	4.246.098	2.858.848	2.238.898	55.225	50.067	—3.501	—11.452	200.000	197.756	2.655.346	2.029.689	337	337
Cin Burns & Cumb..Mch	883	972	2.257	2.268	------	------	------	------	67	67	2.190	2.201		
July 1 to Mch 31....	7.255	7.310	7.180	9.124	------	------	------	------	603	603	6.577	8.521	1	1
Harriman & N E...Mch	5.790	4.743	2.996	3.780	------	------	------	------	450	600	2.546	3.180		
July 1 to Mch 31....	42.671	45.690	26.660	33.997	------	------	------	------	4.850	5.061	21.810	28.935	19	19
Clarendon & Pittsf'd..Apr	2.884	3.350	3.572	3.138	------	------	------	—482	156	158	3.415	2.497		
July 1 to Apr 30....	35.187	30.263	23.639	22.418	------	------	------	—3.702	1.567	1.589	22.071	17.126	17	17
Clev Cin Chic & St L..Apr	1.790.178	1.632.215	484.780	476.989	26.684	23.458	—11.376	—4.252	74.000	74.000	399.404	398.736		
July 1 to Apr 30....	17.342.249	16.056.681	7.269.049	5.590.221	259.371	241.036	—68.648	—36.165	730.328	707.347	6.470.072	4.846.709	1.982	1.982
Coal & Coke.....Apr	52.797	39.823	12.643	10.029	14.720	6.500	11.394	5.626	3.500	3.500	20.538	12.156		
July 1 to Apr 30....	463.940	392.546	149.053	130.353	107.520	69.134	88.421	56.504	35.000	35.000	202.475	151.858	197	198
Colfax Northern.....Apr	3.427	2.779	—2.861	25	------	------	------	------	124	112	—2.986	—86		
July 1 to Apr 30....	29.647	29.781	8.465	9.548	------	------	------	------	1.246	1.123	7.219	8.425	13	13
Colorado & S E.....Apr	7.756	5.533	1.620	524	------	------	------	------	90	90	1.530	434		
July 1 to Apr 30....	78.719	54.076	25.451	2.013	------	------	------	------	900	900	24.551	1.113	20	20
Colorado & Southern..Apr	603.660	466.203	165.352	142.095	2.773	6.077	—1.031	—3.269	21.823	19.952	142.497	118.873		
July 1 to Apr 30....	5.415.546	4.837.591	2.755.041	2.336.885	66.089	60.842	—5.721	—1.258	217.342	209.209	2.531.977	2.126.417	1.248	1.250

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Colorado & South—*Con.*														
Col Sp & Crip Cr D. Apr	38,496	44,670	9,613	10,947	49,571	56,976	9,227	11,468	11,256	6,471	479	933	20,905	20,377
July 1 to Apr 30	443,963	488,483	135,606	137,266	594,834	640,764	72,287	93,232	71,700	61,116	12,582	13,203	220,312	217,026
Ft W'th & Den C'y. Apr	263,474	223,103	116,236	116,283	396,972	356,631	44,321	58,681	69,634	63,612	6,952	6,542	125,105	132,060
July 1 to Apr 30	2,801,378	2,611,794	1,428,204	1,419,458	4,422,341	4,219,989	463,171	656,926	577,484	619,970	66,109	71,120	1,318,114	1,336,339
Wichita Valley Apr	34,109	38,773	20,320	16,183	57,734	57,720	13,124	11,597	4,462	3,722	655	262	24,536	20,955
July 1 to Apr 30	416,773	352,816	220,902	186,438	669,708	563,150	94,168	90,987	42,685	28,972	4,102	3,874	238,208	175,650
Total Company Apr	956,429	783,009	254,387	238,009	1,273,290	1,079,626	201,871	172,463	252,486	210,411	23,346	22,971	432,519	379,049
July 1 to Apr 30	10,083,334	9,018,753	3,126,173	2,970,443	13,857,470	12,598,380	1,721,117	1,743,885	2,040,780	2,035,668	221,990	227,852	4,394,224	3,944,735
Trinity & Brazos V. Apr	121,210	100,619	23,353	11,514	149,170	115,299	38,751	38,699	26,890	28,438	9,483	4,099	82,695	63,755
July 1 to Apr 30	1,563,614	1,552,427	201,543	137,672	1,805,665	1,719,443	356,712	347,365	306,049	256,820	59,659	43,327	844,075	821,800
Colo & Wyoming Apr	34,713	25,612	3,272	2,216	81,851	63,338	11,293	7,037	9,578	10,438	356	178	21,081	14,757
July 1 to Apr 30	297,975	240,397	31,499	19,963	713,237	642,937	99,232	82,764	103,542	105,168	3,259	1,977	192,987	171,933
Colorado Midland Apr	132,322	121,016	26,458	25,156	181,282	167,834	31,809	28,533	37,003	35,131	10,095	9,943	77,323	78,212
July 1 to Apr 30	1,423,260	1,370,569	315,073	303,270	1,968,641	1,929,648	247,501	248,679	340,077	281,431	102,268	98,577	864,288	823,197
Columbia & Pug Sd Apr	44,945	46,408	4,924	5,036	55,153	56,560	13,376	6,414	8,547	8,024	86	115	13,479	10,996
July 1 to Apr 30	414,019	411,012	47,792	45,981	511,076	506,359	72,218	74,537	83,083	67,840	1,257	982	122,378	118,576
Colum Newb & Laur. Mch	23,412	23,971	6,196	5,505	30,941	30,657	5,266	4,932	2,753	2,804	169	52	8,878	8,159
July 1 to Mch 31	143,117	139,938	67,598	66,772	222,060	221,920	45,355	40,461	25,670	27,404	1,550	2,028	72,359	72,829
Columbus & Southern Mch	786	564	389	368	1,278	1,032	300	300	85	43	200	300	225	156
July 1 to Mch 31	4,744	3,893	5,000	4,628	10,708	9,667	2,900	2,800	379	561	2,800	2,800	2,070	1,109
Connecting Terminal. Apr	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range Mch	50,415	50,648	11,511	9,497	63,414	62,080	11,557	12,297	4,691	3,568	1,658	1,504	19,307	20,298
July 1 to Mch 31	423,971	430,760	103,096	96,715	560,383	570,095	81,229	166,113	11,061	34,895	12,996	12,591	182,285	192,270
Cornwall Apr	14,625	8,724	1,616	1,630	17,200	12,072	2,527	1,478	2,558	1,664	17	131	3,730	2,841
July 1 to Apr 30	133,005	60,700	18,780	17,495	170,644	86,105	19,047	10,557	19,886	13,393	914	1,363	32,780	23,794
Coudersp & Pt' Alleg. Mch	6,880	8,220	3,001	3,169	10,133	11,463	2,676	1,970	270	194	------	------	3,456	3,674
July 1 to Mch 31	67,052	52,915	30,042	28,723	100,877	83,980	21,755	13,776	3,356	2,590	------	------	32,231	27,506
Cranberry Lake Apr	1,991	1,086	329	115	2,426	1,295	681	277	56	141	------	------	741	590
July 1 to Apr 30	14,678	10,924	4,377	3,573	20,487	15,725	3,752	4,008	1,573	1,739	------	------	8,869	7,369
Crane Apr	4,368	2,619	------	------	4,368	2,749	343	221	1,867	382	------	------	2,034	1,222
July 1 to Apr 30	42,489	28,260	------	------	42,523	29,167	2,691	2,776	7,554	3,834	------	------	19,050	9,632
Cripple Creek Central—														
Flor & Crip Creek Apr	23,568	27,185	5,930	6,677	30,448	34,743	6,432	7,454	5,684	4,191	311	606	13,588	13,245
July 1 to Apr 30	270,429	298,475	86,175	86,806	366,497	395,018	48,603	61,235	44,837	39,575	8,166	8,582	138,688	141,071
Midland Terminal Apr	12,754	14,979	3,354	3,781	16,623	19,238	3,462	4,013	3,084	2,279	167	326	7,316	7,132
July 1 to Apr 30	147,537	164,939	48,383	48,160	201,268	218,355	26,163	33,108	24,374	21,541	4,401	4,621	74,664	75,959
Crook Cr RR & Coal Apr	2,710	1,505	68	94	3,276	1,920	685	473	271	266	------	------	1,063	1,040
July 1 to Apr 30	17,709	15,995	849	984	23,576	20,246	4,722	3,210	2,848	2,229	------	------	9,347	9,833
Crossett Apr	6,525	5,317	------	------	6,525	5,317	1,313	977	499	472	------	------	1,247	1,788
July 1 to Apr 30	59,627	50,673	------	------	61,165	50,673	15,252	6,691	4,553	2,859	------	------	14,082	13,646
Crystal River Apr	1,385	1,591	412	494	4,863	5,158	388	482	793	545	52	65	960	893
July 1 to Apr 30	19,549	44,774	5,466	6,321	55,738	78,872	9,051	18,984	5,133	9,253	720	711	10,406	14,637
Cumberland & Penn Apr	77,893	53,344	1,288	1,279	81,168	55,473	6,886	5,352	22,759	20,876	384	328	24,490	17,135
July 1 to Apr 30	701,888	619,938	14,313	13,427	732,768	649,265	47,347	54,888	209,362	209,828	4,383	3,448	209,646	181,380
Cumberland Valley Apr	218,395	156,083	45,569	41,284	272,956	206,699	44,104	23,569	36,116	18,323	4,316	3,623	80,730	66,667
July 1 to Apr 30	1,827,934	1,498,624	500,226	465,469	2,431,410	2,065,133	335,038	203,587	264,979	197,253	43,015	38,187	729,728	646,971
Dardanelle Ola & Sou. Apr	817	------	529	------	1,432	------	345	------	20	------	70	------	791	------
July 1 to Apr 30	10,750	------	4,827	------	16,642	------	2,581	------	2,499	------	280	------	6,366	------
Dardanelle & Russell. Mch	1,404	1,183	354	299	1,891	1,935	368	105	43	------	------	------	1,265	1,222
July 1 to Mch 31	22,939	17,597	3,461	3,067	27,512	21,947	2,716	993	432	535	------	------	11,403	11,596
Dav R I & Northwest. Apr	------	------	------	------	7,986	6,310	4,626	3,267	983	750	------	------	3,113	2,581
July 1 to Apr 30	------	------	------	------	80,340	55,136	25,712	21,407	11,137	8,650	------	------	42,979	29,101
Dayt Lebanon & Cin. Apr	2,681	1,335	965	537	3,796	1,954	943	2,990	624	489	120	53	1,227	1,420
July 1 to Apr 30	26,484	17,562	6,955	6,947	34,801	25,319	9,543	10,496	6,552	5,368	2,092	835	18,877	18,142
Dayton & Union Apr	5,271	5,068	6,261	6,006	13,255	12,501	4,235	2,766	501	1,350	207	226	4,293	4,455
July 1 to Apr 30	53,261	54,678	67,719	65,911	137,144	136,246	35,720	27,578	16,558	25,708	2,789	2,000	50,120	53,789
Deering Southwest Mch	------	------	------	------	1,970	1,806	773	399	570	366	36	5	521	338
July 1 to Mch 31	------	------	------	------	16,014	13,260	6,666	3,834	5,084	3,375	162	71	3,462	2,938
Delaware & Eastern Apr	5,645	5,503	1,612	2,089	7,649	8,046	2,289	3,121	1,720	1,784	91	146	3,550	4,972
July 1 to Apr 30	52,736	53,005	20,889	25,816	78,550	83,970	29,404	32,860	16,255	17,927	1,714	3,346	38,451	43,135
Delaware & Hudson Apr	1,380,666	1,500,654	191,822	187,190	1,756,841	1,735,832	115,208	123,344	227,426	237,756	18,439	14,140	556,826	591,537
July 1 to Apr 30	13,293,155	12,875,048	2,439,131	2,286,616	16,586,180	15,640,417	1,016,847	1,116,023	2,204,079	1,794,972	200,349	177,555	5,698,174	5,589,952
Greenw & Johnson. Apr	9,053	9,763	1,126	676	10,437	10,612	1,429	1,291	242	2,993	106	10	3,135	2,588
July 1 to Apr 30	85,594	78,465	14,739	11,654	103,432	92,341	16,661	15,912	2,373	4,344	630	10	29,559	24,370
Del Lack & Western Apr	2,375,415	2,128,871	550,070	527,551	3,116,489	2,826,271	286,787	357,516	405,531	391,905	60,887	56,421	818,364	747,843
July 1 to Apr 30	22,162,011	20,677,026	5,751,832	5,460,313	29,732,599	27,851,423	2,486,447	2,649,080	4,040,249	3,818,587	538,792	491,257	8,070,291	7,747,700
Lack & Montrose Apr	845	1,092	1,375	1,307	2,392	2,578	393	1,083	34	12	52	49	1,171	1,116
July 1 to Apr 30	9,539	9,258	17,258	17,521	28,531	28,683	7,238	6,662	194	122	442	406	11,600	11,319
Sussex Apr	6,027	6,251	4,932	4,352	14,268	13,550	3,020	2,166	358	241	260	246	6,302	5,721
July 1 to Apr 30	72,755	55,463	54,973	50,608	156,728	133,495	34,640	29,439	7,079	3,963	2,210	2,043	61,946	59,642
Syrac Bing & N Y Apr	44,683	42,369	27,331	28,648	82,980	80,662	—1,117	2,617	6,487	10,017	3,285	3,340	24,843	23,916
July 1 to Apr 30	442,606	401,274	305,198	296,895	851,877	794,524	36,977	49,690	60,905	80,470	29,904	29,709	267,754	272,439
Delray Connecting Apr	------	------	------	------	8,918	10,176	2,914	1,476	2,225	1,301	------	------	4,325	3,802
July 1 to Apr 30	------	------	------	------	88,504	96,927	31,036	19,541	13,054	10,252	------	------	41,856	38,384
Dents Run Apr	------	------	------	------	499	774	395	135	387	54	------	------	135	115
July 1 to Apr 30	------	------	------	------	4,009	8,318	1,923	2,427	406	641	------	------	1,378	1,338
Denv & Rio Grande Apr	1,433,281	1,282,993	396,169	367,344	1,906,882	1,723,952	222,912	224,269	289,657	317,618	46,054	39,367	632,046	615,470
July 1 to Apr 30	14,402,087	12,512,273	4,422,566	3,983,066	19,638,453	17,268,952	2,236,976	1,954,332	3,211,057	2,967,880	415,417	382,356	7,022,126	6,085,462
Boca & Loyalton Apr	5,500	14,001	2,077	2,726	8,154	17,448	2,390	2,248	1,471	2,186	------	------	3,231	3,792
July 1 to Apr 30	133,854	129,052	21,609	21,412	161,151	159,612	23,849	25,090	18,798	13,323	------	------	41,890	41,086
Rio Grande South Apr	34,718	30,969	9,744	8,899	47,587	42,843	10,179	9,808	4,668	4,327	183	83	15,639	16,720
July 1 to Apr 30	332,106	367,273	81,128	91,763	441,321	490,756	90,451	100,486	44,341	33,767	1,271	1,104	162,231	163,119
Denver Boulder & W. Apr	8,922	12,827	1,609	1,393	10,950	14,538	1,451	2,040	1,793	2,027	237	233	3,535	4,178
July 1 to Apr 30	79,747	58,773	29,055	25,499	112,601	87,858	19,629	13,827	18,423	15,843	2,526	2,197	40,056	31,789
Denv Laramie & N W Apr	3,638	------	816	------	4,734	------	3	------	136	------	1,026	------	5,414	------
Jan 1 to Apr 30	8,665	------	2,356	------	11,834	------	92	------	207	------	6,170	------	15,771	------
Denver N W & Pac. Mch	53,066	22,172	12,534	7,605	69,059	32,158	15,808	12,770	18,593	10,244	2,175	1,620	29,849	18,493
July 1 to Mch 31	429,340	279,255	270,295	217,054	734,345	521,521	133,873	104,558	105,841	88,059	24,543	13,699	257,825	195,962
Depue & Northern Apr	2,251	1,596	------	------	2,251	1,596	98	91	4,407	238	50	25	613	405
July 1 to Apr 30	17,947	11,494	------	------	17,947	11,494	2,363	984	6,192	2,007	512	25	5,524	3,592
De Queen & Eastern Apr	2,462	13,448	385	427	2,967	14,529	676	2,044	623	2,243	66	------	940	1,843
July 1 to Apr 30	39,293	100,503	4,514	6,705	45,407	128,510	3,754	62,478	25,010	18,851	426	------	11,362	26,509
Des Moines Union Apr	------	------	------	------	30,753	24,489	5,089	5,215	497	268	------	------	14,183	12,465
July 1 to Apr 30	------	------	------	------	306,490	242,621	33,071	31,933	6,678	5,289	------	------	133,347	115,890
Des Moines Western. Apr	------	------	------	------	1,313	1,307	426	452	------	------	------	------	764	540
July 1 to Apr 30	------	------	------	------	17,304	15,310	16,744	5,210	------	------	------	------	7,152	5,737
Detroit & Mackinac Apr	80,935	70,511	22,886	21,765	110,282	97,797	18,010	13,774	14,678	14,770	2,866	1,943	33,590	28,952
July 1 to Apr 30	715,480	666,283	249,639	238,585	1,021,802	959,651	163,755	148,771	161,992	152,503	21,306	18,144	326,608	314,648
Det & Tol Sh Line Apr	69,665	54,787	------	------	69,759	55,074	10,716	7,912	3,742	4,788	1,469	891	20,205	16,494
July 1 to Apr 30	758,841	650,407	------	------	761,512	652,071	96,010	98,004	49,433	49,810	11,910	8,474	214,526	200,528
Detroit Terminal Apr	------	------	------	------	7,495	1,844	508	779	33	50	------	------	2,543	1,123
July 1 to Apr 30	------	------	------	------	35,679	13,718	4,966	3,574	472	295	------	------	14,132	7,726
Det Tol & Ironton Apr	105,279	94,176	10,783	10,509	125,648	115,225	26,825	19,827	27,908	16,278	2,723	2,497	57,507	60,712
July 1 to Apr 30	1,094,888	1,081,628	130,829	129,538	1,325,846	1,298,409	282,748	235,647	253,013	259,150	28,375	24,501	632,151	596,140
Ann Arbor Apr	112,577	79,166	33,250	33,012	155,420	120,134	31,589	15,683	25,663	14,543	3,615	3,248	48,819	48,730
July 1 to Apr 30	1,079,348	964,253	393,687	380,512	1,577,221	1,438,311	230,338	196,760	205,289	191,945	39,907	30,559	542,795	571,695
Doniph Ken & Searcy Apr	1,873	3,962	------	------	1,873	4,015	298	344	446	241	------	------	611	1,248
July 1 to Apr 30	30,359	10,930	------	------	30,287	10,965	2,398	1,193	2,351	597	------	------	10,573	3,561
Dry Fork Apr	17,175	11,940	2,329	2,173	19,845	14,408	3,848	2,196	934	1,061	------	------	4,050	2,923
July 1 to Apr 30	145,633	106,246	24,546	22,824	173,616	132,094	29,077	21,047	10,005	8,708	------	------	38,589	30,959
Duluth & Iron Range. Apr	392,053	109,218	23,842	18,921	425,674	136,885	89,965	32,324	49,529	39,502	265	478	89,969	52,635
July 1 to Apr 30	6,928,905	4,814,969	227,217	190,513	7,235,298	5,075,012	870,045	617,867	548,492	440,307	3,452	4,096	1,248,787	920,528
Dul Missabe & North. Apr	488,522	175,101	38,052	34,599	532,275	214,682	106,473	49,054	79,913	76,352	1,889	1,743	92,579	63,387
July 1 to Apr 30	9,432,264	6,848,561	353,420	303,579	9,877,263	7,199,056	896,345	674,220	860,900	733,601	15,515	13,550	1,381,037	1,037,553
Duluth R L & Winn Apr	38,489	27,738	9,274	7,695	48,820	36,611	4,372	2,826	8,415	6,350	28	511	12,747	10,815
July 1 to Apr 30	303,633	229,700	89,737	66,299	406,588	310,928	56,906	48,260	65,525	56,744	2,225	5,268	132,929	93,839
Duluth Sou Sh & Atl. Apr	190,203	123,797	75,112	69,760	279,388	209,422	47,089	27,720	32,729	24,414	8,795	7,147	97,266	75,772
July 1 to Apr 30	1,752,466	1,316,707	804,796	744,590	2,701,054	2,203,006	406,280	333,546	293,863	267,434	89,277	84,766	985,169	847,238
Dunbar & Wausaukee Apr	1,870	942	------	2	1,870	944	------	------	------	------	------	------	------	------
July 1 to Apr 30	16,279	18,860	21	27	16,800	18,887	------	------	------	------	------	------	------	------
Durham & Southern Apr	26,457	28,351	1,510	2,139	28,707	31,417	5,272	2,011	1,740	1,945	337	405	5,228	5,564
July 1 to Apr 30	266,462	224,510	19,838	18,333	296,080	248,609	26,797	20,804	16,797	17,180	3,803	4,183	56,141	49,647

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NAME OF ROAD	TOTAL EXPENSES Incl. General Exp. This Year	TOTAL EXPENSES Incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colorado & South—Con.														
Col Sp & Crip Cr D. Apr	44.454	41.452	5.116	15.524	------	------	------	------	1.880	1.900	3.236	13.624		
July 1 to Apr 30	403.618	409.290	191.215	231.474	------	142	------	142	18.198	13.156	173.017	218.460	74	74
Ft W'th & Den C'y. Apr	261.241	276.432	135.731	80.198	3.147	2.886	—1.069	496	9.938	9.318	124.723	71.377		
July 1 to Apr 30	2.570.902	2.829.165	1.851.439	1.390.824	37.126	32.644	—5.454	—4.697	86.271	88.813	1.759.712	1.297.312	454	454
Wichita Valley Apr	45.765	38.151	11.968	19.569	------	------	------	------	1.455	1.560	10.512	18.009		
July 1 to Apr 30	401.141	318.802	268.566	244.347	------	------	------	------	18.103	13.440	250.463	230.907	256	174
Total Company Apr	955.120	822.238	318.167	257.386	5.920	8.963	—2.100	—2.873	35.096	32.730	280.968	221.883		
July 1 to Apr 30	8.791.207	8.394.848	5.006.261	4.203.530	103.215	93.628	—11.175	—5.793	339.914	324.618	4.715.169	3.873.096	2.032	1.952
Trinity & Brazos V. Apr	168.743	147.245	—19.572	—31.946	------	------	------	------	3.500	3.000	—23.072	—34.946		
July 1 to Apr 30	1.678.196	1.585.705	127.468	133.737	------	------	------	------	35.853	31.399	91.615	102.338	455	455
Colo & Wyoming Apr	44.064	33.699	37.786	29.638	------	------	------	------	1.734	900	36.052	28.738		
July 1 to Apr 30	414.348	375.310	298.889	267.627	------	------	------	------	11.935	11.450	286.953	256.177	54	54
Colorado Midland Apr	161.498	157.725	19.783	10.109	2.054	2.023	—1.039	—455	8.500	7.650	10.244	2.003		
July 1 to Apr 30	1.610.390	1.510.939	358.251	418.709	28.004	25.438	—4.967	—3.802	92.584	75.549	260.699	339.357	337	337
Columbia & Pug Sd. Apr	36.664	27.056	18.488	29.504	------	------	------	------	3.171	3.500	15.317	26.004		
July 1 to Apr 30	290.101	276.078	220.974	230.280	------	------	------	------	23.769	35.000	197.205	195.280	57	57
Colum Newb & Laur. Mch	19.028	18.525	11.912	12.132	------	------	------	------	780	780	11.132	11.352		
July 1 to Mch 31	165.885	162.601	56.174	59.318	------	------	------	------	7.020	7.020	49.154	52.298	75	75
Columbus & Southern Mch	823	936	455	95	------	------	902	------	13	13	1.344	82		
July 1 to Mch 31	10.877	9.319	169	348	------	------	------	------	123	123	45	224	22	22
Connecting Terminal. Apr	------	------	------	------	6.014	990	4.526	212	904	1.137	3.621	—924		
July 1 to Apr 30	------	------	------	------	67.362	77.964	24.808	31.141	9.045	11.372	15.762	19.768	3	3
Copper Range Mch	39.184	39.622	24.230	22.458	------	------	------	------	5.000	4.500	19.230	17.958		
July 1 to Mch 31	308.699	423.382	251.683	146.712	------	------	------	------	32.976	34.000	218.707	112.712	128	123
Cornwall Apr	9.640	6.949	7.560	5.123	------	------	------	------	550	400	7.010	4.723		
July 1 to Apr 30	80.589	56.526	90.055	29.579	------	------	------	------	5.068	3.150	84.986	26.429	12	12
Coudersp & Pt Alleg. Mch	6.842	6.173	3.290	5.289	------	------	------	------	200	240	3.090	5.049		
July 1 to Mch 31	61.554	47.571	39.322	36.409	------	------	------	------	1.800	2.160	37.522	34.249	39	39
Cranberry Lake Apr	1.532	1.060	894	234	------	------	------	------	98	54	795	179		
July 1 to Apr 30	15.299	13.419	5.188	2.305	------	------	------	------	989	547	4.199	1.758	6	6
Crane Apr	4.424	2.000	—55	748	------	33	------	31	79	33	135	746		
July 1 to Apr 30	32.998	18.718	9.525	10.448	------	75	------	59	797	333	8.727	10.174	2	2
Cripple Creek Central—														
Flor & Crip Creek Apr	27.562	26.838	2.885	7.905	------	------	------	------	1.222	1.235	1.663	6.670		
July 1 to Apr 30	256.337	265.517	110.159	129.501	------	92	------	92	11.823	8.545	98.336	121.048	54	54
Midland Terminal Apr	14.864	14.484	1.759	4.753	------	------	------	------	658	665	1.101	4.088		
July 1 to Apr 30	138.520	143.048	62.747	75.307	------	49	------	49	6.375	4.610	56.372	70.746	29	29
Crook Cr RR & Coal Apr	2.421	1.804	855	115	------	------	------	------	239	191	615	—75		
July 1 to Apr 30	19.018	16.349	4.558	3.897	------	------	------	------	1.916	1.796	2.641	2.100	17	17
Crossett Apr	5.528	5.739	996	—421	------	------	------	------	19	------	976	—421		
July 1 to Apr 30	60.799	48.196	366	2.476	------	------	------	------	196	------	169	2.476	14	10
Crystal River Apr	2.365	2.385	2.498	2.772	------	------	------	------	822	900	1.676	1.872		
July 1 to Apr 30	28.146	47.450	27.591	31.422	------	------	------	------	8.123	7.951	19.468	23.471	16	16
Cumberland & Penn. Apr	57.638	47.352	23.530	8.121	41	20	41	20	2.300	2.400	21.272	5.741		
July 1 to Apr 30	498.888	485.528	233.880	163.737	324	245	324	245	26.502	26.119	207.702	137.862	32	32
Cumberland Valley Apr	171.005	117.059	101.950	89.639	1.224	1.138	216	337	4.083	3.712	98.083	86.264		
July 1 to Apr 30	1.433.181	1.140.396	998.229	924.736	13.886	13.032	4.995	4.734	40.836	37.129	962.388	892.341	162	162
Dardanelle Ola & Sou. Apr	1.340	------	91	------	------	------	------	------	69	------	22	------		
July 1 to Apr 30	12.586	------	4.055	------	------	------	------	------	554	------	3.501	------	15	----
Dardanelle & Russell. Mch	1.750	1.431	140	504	------	------	------	------	50	46	90	457		
July 1 to Mch 31	16.616	14.131	10.896	7.815	------	------	------	------	450	422	10.446	7.392	5	5
Dav R I & Northwest. Apr	8.844	6.724	—358	—413	------	------	------	------	1.600	1.450	—2.458	—1.863		
July 1 to Apr 30	81.746	60.753	—1.405	—5.616	------	------	------	------	15.600	15.200	—17.005	—20.816	49	49
Dayt Lebanon & Cin. Apr	3.213	5.104	581	—3.150	------	------	------	------	224	206	357	—3.356		
July 1 to Apr 30	39.021	36.752	—4.220	—11.433	------	------	------	------	2.042	1.961	—6.263	13.395	30	27
Dayton & Union Apr	9.583	9.218	3.671	3.282	------	------	------	------	433	408	3.238	2.874		
July 1 to Apr 30	110.302	114.307	26.842	21.938	------	------	------	------	4.789	7.147	22.052	14.791	47	47
Deering Southwest Mch	2.058	1.171	—88	635	------	------	------	------	------	------	—88	635		
July 1 to Mch 31	16.455	10.872	—441	2.387	------	------	------	------	------	------	—441	2.387	8	8
Delaware & Eastern Apr	8.221	10.997	—572	—2.950	------	------	------	------	740	514	—1.312	—3.464		
July 1 to Apr 30	95.205	106.951	—16.655	—22.980	------	------	------	------	7.401	5.144	—24.057	—28.124	45	45
Delaware & Hudson Apr	956.855	1.004.937	799.985	730.894	2.645	2.843	—487	—453	35.000	35.000	764.497	695.440		
July 1 to Apr 30	9.502.179	9.071.155	7.084.000	6.569.262	44.060	42.213	—1.018	—1.492	341.468	346.748	6.741.514	6.221.021	843	845
Greenw & Johnson. Apr	5.060	7.314	5.377	3.298	------	------	------	------	400	367	4.977	2.931		
July 1 to Apr 30	51.263	45.419	52.168	46.921	------	------	------	------	5.579	3.170	46.589	43.750	31	31
Del Lack & Western Apr	1.627.227	1.611.972	1.489.262	1.214.298	263.147	227.376	30.149	26.843	118.650	98.400	1.400.762	1.142.742		
July 1 to Apr 30	15.701.034	15.255.981	14.031.565	12.595.442	2.394.932	2.287.973	248.631	248.557	1.278.700	897.600	13.001.497	11.946.399	930	893
Lack & Montrose Apr	1.700	2.318	692	260	------	------	------	------	45	45	647	215		
July 1 to Apr 30	20.053	19.298	8.467	9.384	------	------	------	------	450	430	8.017	8.954	10	10
Sussex Apr	10.301	8.671	3.967	4.878	------	------	------	------	1.333	1.200	2.633	3.678		
July 1 to Apr 30	109.142	98.240	47.585	35.254	------	------	------	------	14.133	11.300	33.452	23.954	30	30
Syrac Bing & N Y. Apr	35.332	41.921	47.647	38.740	------	------	------	------	5.500	4.250	42.147	34.490		
July 1 to Apr 30	419.420	456.311	432.457	338.212	------	------	------	------	59.540	41.500	372.917	296.712	80	80
Delray Connecting Apr	9.878	6.924	—960	3.251	------	------	------	------	255	257	—1.215	2.994		
July 1 to Apr 30	89.816	73.123	—1.312	23.803	------	------	------	------	2.551	2.570	—3.863	21.233	14	14
Dents Run Apr	1.077	444	—578	329	------	------	------	------	12	16	590	315		
July 1 to Apr 30	5.830	5.858	1.820	2.459	------	------	------	------	120	163	1.940	2.296	6	6
Denv & Rio Grande Apr	1.234.004	1.241.110	672.878	482.841	46.297	35.653	417	964	69.000	61.000	604.295	422.806		
July 1 to Apr 30	13.344.914	11.891.312	6.293.539	5.377.639	439.970	388.271	22.109	37.035	683.000	645.750	5.632.648	4.768.924	2.517	2.516
Boca & Loyalton Apr	7.645	8.714	509	8.734	------	------	------	------	446	834	63	7.900		
July 1 to Apr 30	89.531	87.406	71.619	72.206	------	------	------	------	5.985	8.367	65.633	63.838	45	45
Rio Grande South Apr	32.016	32.414	15.570	10.428	------	------	------	------	3.120	2.200	12.450	8.228		
July 1 to Apr 30	315.429	315.121	125.891	175.635	------	------	------	------	28.100	23.800	97.791	151.835	179	179
Denver Boulder & W. Apr	7.960	9.960	2.990	4.597	------	------	—22	—10	300	375	2.667	4.212		
July 1 to Apr 30	85.334	71.675	27.267	15.893	14	------	—99	—99	3.558	2.707	23.610	13.085	46	46
Denv Laramie & N W Apr	6.993	------	—2.258	------	------	------	------	------	68	------	—2.327	------		
Jan 1 to Apr 30	24.335	------	—12.500	------	------	------	------	------	------	------	—12.500	------	43	----
Denver N W & Pac. Mch	69.791	44.819	—732	—12.660	------	------	------	------	2.500	2.500	—3.232	—15.160		
July 1 to Mch 31	559.578	415.341	174.767	106.179	------	------	------	------	22.500	19.500	152.267	86.679	214	214
Depue & Northern Apr	5.222	813	—2.971	782	------	------	------	------	25	25	—2.996	757		
July 1 to Apr 30	15.204	7.026	2.742	4.467	------	------	------	------	250	250	2.492	4.217	[illegible]	[illegible]
De Queen & Eastern Apr	3.385	8.779	—418	5.749	------	------	------	------	159	159	—577	5.590		
July 1 to Apr 30	52.398	120.745	—6.990	7.764	------	------	------	------	1.590	1.590	—8.580	6.174	42	
Des Moines Union Apr	20.893	18.824	9.860	5.664	------	------	------	------	3.524	2.700	6.335	2.964		
July 1 to Apr 30	204.784	165.643	101.706	76.978	------	------	------	------	34.089	27.000	67.616	49.978	5	[illegible]
Des Moines Western. Apr	1.275	1.040	37	266	------	------	------	------	85	200	—47	66		
July 1 to Apr 30	14.510	11.470	2.794	3.839	------	------	------	------	1.913	2.000	880	1.839	4	
Detroit & Mackinac Apr	71.721	62.138	38.561	35.659	16	92	—238	—456	8.250	6.850	30.073	28.353		
July 1 to Apr 30	701.147	651.087	320.655	293.564	9.953	8.152	667	—3.181	86.590	71.644	234.731	223.737	369	347
Det & Tol Sh Line Apr	37.841	31.729	31.918	23.344	------	------	------	------	4.231	3.573	27.687	19.771		
July 1 to Apr 30	389.595	372.089	371.917	279.981	------	------	------	------	40.800	33.286	331.117	246.694	74	78
Detroit Terminal Apr	3.086	1.953	4.409	—108	------	------	------	------	315	309	4.094	—417		
July 1 to Apr 30	19.572	11.597	16.107	2.121	------	------	------	------	3.154	3.091	12.952	—969	9	9
Det Tol & Ironton Apr	124.687	103.257	960	11.968	------	------	—54	------	6.510	6.978	—5.604	4.989		
July 1 to Apr 30	1.244.487	1.158.782	81.359	139.626	442	590	261	96	65.103	69.788	16.517	69.935	441	441
Ann Arbor Apr	117.920	85.540	37.500	34.593	11.343	17.710	—67	2.752	12.330	15.621	25.102	21.725		
July 1 to Apr 30	1.072.016	1.330.964	505.205	407.347	148.756	154.582	—28.498	21.079	123.306	117.940	353.401	310.487	300	300
Doniph Ken & Searcy Apr	1.526	2.017	346	1.993	------	------	------	------	17	10	329	1.988		
July 1 to Apr 30	17.219	6.054	13.067	4.911	------	------	------	------	175	40	12.892	4.871	6	6
Dry Fork Apr	10.799	7.685	9.045	6.722	------	------	------	------	356	339	8.689	6.383		
July 1 to Apr 30	94.778	71.643	78.837	60.450	------	------	------	------	3.564	3.396	75.272	57.054	30	30
Duluth & Iron Range. Apr	237.980	134.740	187.694	2.144	280	7	—6.666	2.933	17.001	5.435	164.026	—6.224		
July 1 to Apr 30	2.774.323	2.080.281	4.460.974	2.994.730	48.261	55.278	2.578	—839	339.379	205.919	4.124.173	2.787.971	168	167
Dul Missabe & North. Apr	290.160	205.310	242.114	9.372	2.567	2.020	—1.624	—5.081	21.393	9.300	219.096	—5.009		
July 1 to Apr 30	3.273.116	2.584.504	6.604.147	4.614.551	68.813	82.762	25.659	26.472	481.654	293.909	6.148.152	4.347.114	293	281
Duluth R L & Winn. Apr	26.757	21.426	22.063	15.185	------	------	------	------	1.952	1.467	20.110	13.718		
July 1 to Apr 30	270.751	215.809	135.837	97.118	------	------	------	------	16.294	12.496	119.542	82.622	92	92
Duluth Sou Sh & Atl. Apr	192.689	140.787	86.699	68.635	5.586	4.849	129	298	18.000	16.000	68.828	52.933		
July 1 to Apr 30	1.841.618	1.597.582	859.435	605.424	56.613	53.657	6.517	6.795	188.146	165.783	677.806	446.436	609	593
Dunbar & Wausaukee Apr	896	564	973	380	------	------	------	------	70	66	903	313		
July 1 to Apr 30	8.267	12.022	8.533	6.865	------	------	------	------	681	680	7.852	6.185	13	13
Durham & Southern Apr	13.394	11.237	15.312	20.179	------	------	------	------	404	394	14.908	19.785		
July 1 to Apr 30	114.669	106.657	181.410	141.951	------	------	------	------	4.033	3.948	177.376	138.002	58	58

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS Last Year $	MAINTENANCE EXPENSES Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Durham Transport'n. Apr	960	2.544	------	------	1.160	2.744	513	646	448	106	------	------	880	847
July 1 to Apr 30	20.461	17.961	------	------	22.461	18.916	3.320	6.107	2.279	2.676	------	------	6.559	6.216
E Broad Top RR & C. Apr	12.745	4.665	2.172	1.803	15.366	6.843	2.004	552	1.078	972	44	------	3.443	740
July 1 to Apr 30	174.404	133.630	21.600	21.870	199.943	159.581	16.976	16.801	22.804	18.298	238	102	36.312	30.748
East Carolina Ry. Mch	7.734	8.218	600	668	8.599	9.077	621	1.060	612	685	------	------	2.319	3.946
July 1 to Mch 31	44.738	45.075	7.680	7.258	54.706	53.786	15.620	8.318	13.853	5.631	25	------	18.345	17.400
E Jersey RR & Term. Apr	2.258	2.072	------	------	2.438	2.187	571	46	396	351	------	------	939	448
July 1 to Apr 30	20.028	11.412	------	------	21.908	13.298	3.673	871	4.522	3.385	------	------	8.233	4.129
East Jordan & Sou. Mch	8.370	6.041	848	826	9.945	6.974	2.065	1.980	621	976	77	3	4.048	1.175
July 1 to Mch 31	57.728	45.219	6.165	5.990	65.575	52.134	19.405	15.131	5.538	7.932	1.016	725	18.153	13.354
East S L Connecting. Apr	------	------	------	------	30.146	28.658	3.979	5.008	3.353	1.217	187	188	16.723	10.798
July 1 to Apr 30	------	------	------	------	363.609	310.849	53.465	50.871	37.275	21.267	2.945	1.767	159.395	113.926
E Tenn & W Nor Car. Apr	16.274	15.535	2.296	2.058	19.222	18.266	1.587	2.468	2.433	1.731	107	39	4.473	3.820
July 1 to Apr 30	149.596	152.724	28.039	27.052	182.815	185.133	23.575	27.770	23.969	19.059	1.026	1.023	37.594	39.035
Eastern Kentucky. Apr	2.833	1.820	899	742	4.078	2.898	1.852	1.747	973	751	7	22	1.343	1.308
July 1 to Apr 30	27.668	28.559	10.504	10.219	41.664	42.449	14.746	16.576	6.200	8.253	32	72	13.617	14.353
Eddystone & Del Riv. Apr	418	456	------	------	418	456	------	123	60	36	------	------	182	182
July 1 to Apr 30	5.258	5.957	------	------	5.258	5.957	220	176	1.680	380	------	------	1.808	1.873
Elizabeth River. Apr	------	------	------	------	2.300	1.570	340	181	50	55	------	------	880	781
July 1 to Apr 30	------	------	------	------	15.180	14.453	3.008	3.841	770	778	------	------	7.534	7.826
El Paso & S W Co. Apr	543.832	550.646	100.854	89.064	674.681	666.288	75.572	73.882	93.565	82.608	10.724	10.598	183.144	179.527
July 1 to Apr 30	4.901.915	4.936.902	887.055	808.922	6.071.890	6.013.350	833.770	706.582	812.733	798.862	100.932	94.348	1.657.428	1.639.630
Morenci Southern. Apr	6.240	9.620	757	676	7.623	10.980	2.410	1.049	1.060	3.016	5	2	4.958	5.292
July 1 to Apr 30	62.871	142.361	7.525	6.765	77.111	165.490	10.472	11.108	18.926	22.075	79	46	46.950	56.360
El Paso Southern. Apr	2.325	1.874	------	------	2.325	1.874	------	------	------	------	------	------	900	496
July 1 to Apr 30	15.509	9.797	------	------	15.509	9.797	17	529	------	------	------	------	6.490	3.772
Elgin Joliet & East. Apr	711.410	551.289	4	13	770.959	594.599	97.158	50.920	147.258	118.513	4.509	4.359	253.359	176.597
July 1 to Apr 30	7.163.649	5.096.131	157	475	7.762.762	5.474.610	756.269	488.809	1.491.879	1.092.480	42.112	38.075	2.399.689	1.725.394
Elmira & East Trans. Apr	1.718	1.394	------	------	1.718	1.394	920	788	474	219	------	------	255	1.036
July 1 to Apr 30	17.339	13.471	------	------	17.339	13.471	5.700	6.405	3.740	2.865	------	------	4.192	6.468
Emporium & Rich V. Apr	1.585	1.156	11	5	1.818	1.331	863	551	665	313	21	102	597	403
July 1 to Apr 30	20.010	15.875	84	183	23.738	19.897	6.253	923	5.277	5.119	175	498	11.018	6.977
Erie. Apr	2.708.868	2.551.216	665.763	626.156	3.660.378	3.415.520	303.662	277.036	675.234	713.126	99.480	83.131	1.224.559	1.164.765
July 1 to Apr 30	28.836.337	26.579.608	7.148.080	6.713.810	38.853.935	35.818.026	4.063.731	3.347.389	6.933.238	7.186.836	915.477	796.068	12.747.933	12.284.205
Chicago Erie. Apr	307.859	267.076	64.039	62.629	403.791	356.488	40.163	24.878	93.521	81.213	17.894	13.457	183.470	170.294
July 1 to Apr 30	3.315.022	2.624.629	659.714	644.125	4.331.618	3.562.264	462.551	324.673	911.693	825.045	161.680	117.079	1.826.272	1.705.232
Total Company. Apr	3.016.727	2.818.292	729.802	688.785	4.064.169	3.772.008	343.825	301.914	768.755	794.339	117.374	96.588	1.408.029	1.335.059
July 1 to Apr 30	32.151.359	29.204.237	7.807.794	7.357.935	43.185.553	39.380.290	4.526.282	3.672.062	7.844.931	8.011.881	1077.157	913.147	14.574.205	13.989.437
Bath & Hammonds Apr	1.635	1.842	791	801	2.806	3.101	219	398	Cr64	181	333	98	1.013	1.093
July 1 to Apr 30	24.066	20.162	12.807	12.983	40.363	36.483	5.700	4.687	2.284	2.344	1.014	348	13.961	12.716
New Jer & N Y. Apr	13.536	14.143	40.737	36.949	55.604	51.634	6.450	6.108	7.527	11.372	575	747	23.695	23.077
July 1 to Apr 30	130.508	128.431	406.886	367.660	561.747	516.779	69.372	67.288	38.741	49.349	7.044	5.362	243.985	233.311
N Y Susq & West. Apr	143.836	161.414	50.323	48.032	220.816	233.439	20.821	19.717	21.932	25.924	1.665	1.471	85.900	78.046
July 1 to Apr 30	1.467.187	1.399.514	526.219	490.922	2.242.733	2.132.074	253.552	206.345	214.795	218.225	16.055	14.616	840.644	766.894
Wilkes-Barre & E. Apr	55.870	57.021	307	317	56.137	57.779	8.240	4.359	7.547	6.045	849	745	18.234	18.607
July 1 to Apr 30	560.172	546.314	3.397	4.137	564.082	555.080	130.758	119.279	85.248	77.541	5.089	4.631	198.871	193.979
Erie & Mich Ry&Nav. Apr	5.050	3.644	58	69	5.719	2.958	3	86	1.489	2.166	32	71	3.338	2.637
July 1 to Apr 30	41.764	46.113	664	729	48.491	52.804	252	1.134	11.612	14.438	463	256	26.401	25.101
Escanaba & Lake Sup Apr	25.129	32.338	1.261	1.993	33.319	36.785	8.219	3.652	3.182	3.505	------	------	7.861	7.761
July 1 to Apr 30	206.132	237.374	18.573	19.335	270.914	286.523	59.199	41.012	28.972	25.655	------	------	65.928	67.334
Estacado & Gulf. Apr	119	------	27	------	147	------	1	------	17	------	85	------	432	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Eureka & Palisade. Mch	1.932	9.028	Dr.29	1.509	1.946	11.222	1.337	3.163	1.668	2.457	1	10	965	5.348
July 1 to Mch 31	89.244	74.990	13.731	11.549	108.968	92.395	33.094	29.440	23.579	17.709	179	97	44.544	38.849
Fairchild & Nor East. Apr	1.752	1.395	528	451	2.675	1.987	453	351	2	201	------	------	555	920
July 1 to Apr 30	14.305	11.109	5.161	4.714	21.327	17.291	9.175	5.588	1.652	1.378	------	------	7.445	8.458
Fitzgerald Oc & Brox. Mch	3.143	4.345	965	874	4.424	5.392	963	757	615	591	115	92	1.864	2.140
July 1 to Mch 31	27.007	33.992	8.669	10.001	37.627	45.662	6.981	6.984	4.144	4.492	1.076	852	18.262	17.511
Flint River & N E. Mch	3.776	3.320	373	324	3.967	3.775	563	1.692	129	246	27	------	608	799
July 1 to Mch 31	25.804	20.111	4.633	3.749	31.644	24.852	5.128	9.956	1.657	3.969	172	9	5.569	7.683
Florida. Apr	1.807	2.972	1.222	1.061	4.156	5.164	950	1.195	1.129	304	138	133	1.049	816
July 1 to Apr 30	17.169	31.836	12.290	11.783	36.661	51.312	7.340	12.777	3.969	7.190	1.602	956	11.235	14.376
Florida Central. Apr	4.618	4.189	483	377	5.227	4.711	803	594	222	118	260	194	980	692
July 1 to Apr 30	46.875	45.683	5.251	4.420	53.287	51.074	7.962	10.031	1.819	1.766	2.311	2.058	8.323	7.645
Florida East Coast. Apr	339.143	258.568	118.445	110.535	531.617	440.083	37.699	25.467	45.620	36.666	4.659	5.573	108.532	100.722
July 1 to Apr 30	1.444.161	1.288.474	1.119.948	998.032	2.948.337	2.681.911	364.079	371.810	405.083	385.356	55.941	56.298	909.003	928.951
Fonda Johns & Glov. Apr	32.229	28.900	45.275	38.209	82.456	70.285	7.497	4.268	4.929	3.575	455	343	18.723	19.567
July 1 to Apr 30	202.586	180.803	498.107	428.282	745.549	632.737	70.052	53.576	40.330	35.998	6.050	4.795	189.389	185.653
Fordyce & Princeton. Apr	3.113	3.616	------	------	3.113	3.616	473	1.371	320	308	1	------	1.006	725
July 1 to Apr 30	26.361	38.268	------	------	26.361	38.268	8.827	13.507	6.126	3.695	3	------	9.015	6.887
Ft Smith & Western. Apr	21.245	21.292	14.047	13.992	39.640	39.435	12.649	18.191	13.009	12.067	859	1.237	16.925	16.330
July 1 to Apr 30	369.648	352.341	180.198	176.889	583.219	561.583	147.204	168.696	143.684	138.986	11.786	11.757	178.541	180.318
St L El Reno & W. Mch	5.529	3.426	1.056	1.292	6.984	5.127	2.230	1.128	313	516	288	387	2.398	2.724
July 1 to Mch 31	45.380	38.972	12.097	12.850	61.406	55.478	16.695	10.130	4.433	5.159	2.453	1.741	22.255	20.966
Fourche Riv Val & I T Apr	6.161	5.626	117	35	6.284	5.667	962	645	633	288	------	------	1.007	1.034
July 1 to Apr 30	58.185	51.609	816	707	59.057	52.361	6.395	11.566	3.468	4.082	30	------	9.887	11.142
Franklin & Abbeville. Apr	402	235	171	192	740	712	505	104	694	201	193	160	950	880
July 1 to Apr 30	22.303	28.132	2.129	2.534	31.715	35.992	7.366	10.440	5.159	4.553	1.442	1.804	21.657	23.131
Freeo Valley. Apr	2.743	2.428	------	------	2.743	2.428	935	1.212	705	193	------	------	254	411
July 1 to Apr 30	24.847	23.416	------	------	24.847	23.416	9.227	11.518	4.693	2.567	------	------	5.323	5.148
Gainesville Midland. Apr	10.385	10.019	3.429	3.504	14.442	14.108	2.624	1.957	1.424	1.321	212	228	4.821	5.826
July 1 to Apr 30	94.173	96.338	37.458	37.216	137.425	138.734	17.629	20.166	16.187	11.248	2.147	1.863	51.260	56.116
Galesb & Great East. Apr	357	400	240	280	598	681	293	301	12	226	------	------	313	294
July 1 to Apr 30	5.757	5.430	2.658	3.088	8.416	8.519	1.793	1.218	413	339	------	------	3.800	3.474
Galvest Beau & N E. Mch	1.024	1.420	------	------	1.024	1.420	104	104	107	221	50	------	709	1.081
July 1 to Mch 31	8.452	9.836	------	------	8.452	9.836	940	939	1.127	1.085	525	------	6.616	7.869
Galv Hous & Hender. Apr	13.732	11.227	12.678	11.644	29.157	25.138	1.937	4.018	2.398	5.956	1.199	1.337	13.155	12.185
July 1 to Apr 30	139.017	140.170	125.517	118.228	293.132	286.844	34.970	51.722	23.709	36.150	12.567	11.060	125.563	134.614
Galveston Wharf Co. Apr	------	------	------	------	8.692	9.861	1.995	2.713	375	617	------	------	4.059	5.564
July 1 to Apr 30	------	------	------	------	136.726	182.409	24.762	30.251	10.587	4.226	------	------	56.467	76.637
Garbutt & Don Sh L. Mch	253	559	------	------	253	559	161	284	20	20	25	25	173	219
July 1 to Mch 31	3.450	3.560	------	------	3.450	3.560	1.134	1.905	256	195	235	235	1.249	1.752
Genesee & Wyoming. Apr	10.438	8.216	79	60	10.577	8.280	740	757	636	853	330	358	1.592	1.443
July 1 to Apr 30	87.009	70.163	873	591	88.065	70.793	5.582	5.784	5.543	6.782	2.340	2.245	15.552	14.207
Georges Valley. Mch	848	758	140	127	1.079	982	179	136	------	9	------	------	594	692
July 1 to Mch 31	8.322	6.439	1.699	1.747	10.784	8.972	2.332	1.998	85	114	------	------	4.464	4.523
Georgetown & West. Apr	22.673	17.787	3.411	2.870	27.461	22.040	6.061	3.729	5.378	6.088	212	198	6.491	6.395
July 1 to Apr 30	214.819	185.805	36.637	31.313	264.969	229.885	61.495	47.679	58.977	50.582	2.178	1.983	78.911	58.582
Georgia. Apr	167.781	145.711	63.091	57.851	244.851	214.735	23.595	28.108	36.698	36.463	9.237	7.784	114.302	100.511
July 1 to Apr 30	1.758.477	1.657.986	688.362	611.616	2.593.787	2.412.230	317.187	422.263	383.587	360.032	96.631	82.943	1.021.057	997.688
Georgia & Florida. Apr	24.725	21.839	15.295	8.579	41.962	31.862	5.433	7.021	7.038	6.173	2.760	1.320	19.182	10.636
July 1 to Apr 30	270.579	212.230	148.442	97.619	439.790	326.316	58.735	50.136	57.235	49.932	19.164	13.547	157.531	101.809
Ga Coast & Piedmont Apr	4.454	4.140	1.964	2.226	6.811	6.764	2.385	1.626	543	862	141	145	2.504	2.355
July 1 to Apr 30	44.631	31.944	20.659	19.034	69.999	55.438	18.150	14.196	9.742	5.228	1.475	1.984	25.652	23.947
Georgia Fla & Ala. Apr	17.984	15.641	10.340	10.124	32.164	29.137	3.539	8.097	3.698	6.932	944	912	11.630	11.958
July 1 to Apr 30	197.260	176.620	123.894	132.961	353.688	347.070	54.735	62.151	48.496	48.011	10.288	8.605	132.225	122.647
Georgia Northern. Mch	11.432	10.255	3.929	3.399	16.312	14.571	2.646	2.951	2.019	1.552	689	338	3.437	3.451
July 1 to Mch 31	97.899	79.675	42.285	33.862	148.200	119.166	19.759	20.587	15.631	14.517	4.582	3.936	28.350	27.349
Georgia South & Fla. Apr	101.093	96.173	51.902	47.330	179.789	167.631	21.410	13.734	50.480	26.831	5.826	5.216	76.788	71.875
July 1 to Apr 30	1.111.557	960.488	600.087	508.284	1.988.969	1.669.473	202.731	148.389	438.599	276.864	58.238	51.303	744.733	628.629
Georgia S W & Gulf. Apr	3.257	------	2.412	------	6.087	------	1.044	------	943	------	191	------	2.741	------
Feb 15 to Apr 30	14.797	------	5.850	------	21.611	------	2.305	------	2.086	------	541	------	6.356	------
Gideon & No Island. Mch	4.019	------	------	------	4.019	------	1.063	------	952	------	50	------	1.[illegible]84	------
July 1 to Mch 31	38.147	------	------	------	38.147	------	18.405	------	4.694	------	387	------	9.272	------
Gould Southwestern. Apr	1.688	890	204	51	1.893	942	785	222	134	136	------	------	859	245
July 1 to Apr 30	29.174	7.941	2.194	51	31.368	7.993	5.343	1.736	2.254	1.084	------	------	9.113	2.013
Grafton & Upton. Apr	6.519	6.581	1.246	1.254	8.012	7.835	1.116	717	377	190	------	------	2.405	1.553
July 1 to Apr 30	80.200	44.584	13.768	13.533	97.079	58.118	9.608	8.320	2.752	1.064	------	------	26.573	18.606
Grand Rapids & Ind. Apr	275.193	246.511	108.793	100.736	415.191	373.093	61.165	57.226	86.627	76.364	12.144	10.234	166.679	152.801
July 1 to Apr 30	2.611.907	2.332.600	1.379.889	1.274.783	4.274.249	3.878.986	516.710	448.018	708.304	590.787	108.879	100.367	1.703.489	1.536.992
Grand Tr of Can in U S— Atlan & St Lawr. Apr	70.501	62.908	25.068	21.808	107.424	94.800	17.616	9.149	14.600	10.838	3.495	2.526	49.361	31.029
July 1 to Apr 30	854.327	724.412	260.389	236.551	1.229.195	1.065.815	268.338	147.850	137.769	135.179	35.035	30.091	446.807	402.775

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Durham Transport'n..Apr	1.842	1.601	—682	1.142	------	------	------	------	2	------	—685	1.142		
July 1 to Apr 30....	12.176	15.062	10.287	3.854	------	------	------	------	101	150	10.185	3.704	14	14
E Broad Top RR & C..Apr	8.262	3.905	7.104	2.937	------	------	------	------	300	400	6.804	2.537		
July 1 to Apr 30....	93.650	82.575	106.292	77.005	------	------	------	------	3.000	3.800	103.292	73.205	46	40
East Carolina Ry....Mch	4.098	6.694	4.500	2.383	------	------	------	------	68	68	4.432	2.314		
July 1 to Mch 31....	59.078	42.756	—4.371	11.030	------	------	------	------	618	618	—4.990	10.412	38	38
E Jersey RR & Term..Apr	2.188	1.105	249	1.082	7.047	7.324	1.472	1.334	165	57	1.557	2.359		
July 1 to Apr 30....	19.225	10.923	2.682	2.374	66.754	72.771	10.228	13.848	1.650	521	11.261	15.702	0.48	0.48
East Jordan & Sou...Mch	6.815	4.565	3.129	2.409	------	------	------	------	307	301	2.821	2.108		
July 1 to Mch 31....	44.725	37.793	20.849	14.341	------	------	------	------	2.768	2.709	18.081	11.631	30	30
East St L Connecting..Apr	26.315	18.865	3.831	9.792	40	60	16	—12	3.584	300	263	9.480		
July 1 to Apr 30....	273.091	204.504	90.517	106.345	1.173	921	228	209	11.684	8.138	79.062	98.416	3	3
E Tenn & W Nor Car..Apr	9.504	8.899	9.717	9.367	------	------	------	------	611	400	9.105	8.967		
July 1 to Apr 30....	96.349	97.527	86.466	87.606	------	------	------	------	5.078	3.908	81.387	83.697	34	34
Eastern Kentucky...Apr	4.594	4.073	—515	—1.175	------	------	------	------	110	60	—625	—1.235		
July 1 to Apr 30....	38.162	42.123	3.501	325	------	------	------	------	1.123	1.176	2.378	—851	36	36
Eddystone & Del Riv..Apr	300	449	117	6	------	------	------	------	21	21	96	—14		
July 1 to Apr 30....	4.286	3.037	971	2.919	------	------	------	------	210	212	761	2.706	0.70	0.70
Elizabeth River.....Apr	1.284	1.174	1.015	395	------	------	------	------	151	55	863	339		
July 1 to Apr 30....	12.041	13.315	3.138	1.137	------	------	------	------	1.187	557	1.950	579	4	4
El Paso & S W Co....Apr	384.436	371.515	290.245	294.773	1.818	1.861	—847	—687	19.360	17.166	270.037	276.919		
July 1 to Apr 30....	3.632.345	3.481.879	2.439.545	2.531.470	17.095	42.184	—8.717	—14.372	201.251	160.209	2.229.576	2.356.888	901	866
Morenci Southern..Apr	9.119	9.905	—1.496	1.075	------	------	------	------	273	167	—1.769	908		
July 1 to Apr 30....	82.957	95.693	—5.845	69.796	------	------	------	------	3.366	1.684	—9.211	68.112	17	17
El Paso Southern....Apr	900	496	1.424	1.377	------	------	------	------	47	47	1.377	1.330		
July 1 to Apr 30....	6.507	4.302	9.001	5.495	------	------	------	------	475	347	8.526	5.148	0.44	0.44
Elgin Joliet & East...Apr	514.351	363.577	256.607	231.022	------	------	------	------	22.450	13.318	234.157	217.704		
July 1 to Apr 30....	4.840.949	3.481.413	2.921.812	1.993.196	------	------	------	------	158.900	126.818	2.762.912	1.866.378	780	742
Elmira & East Trans..Apr	1.750	2.120	—32	—726	------	------	------	------	13	10	—46	—736		
July 1 to Apr 30....	14.598	16.425	3.141	—2.954	------	------	------	------	134	102	3.007	—3.056	10	10
Emporium & Rich V...Apr	2.172	1.398	—354	—66	------	------	------	------	41	41	—395	—108		
July 1 to Apr 30....	23.175	14.645	563	5.251	------	------	------	------	416	416	146	4.834	13	13
Erie ..... Apr	2.389.496	2.338.772	1.270.882	1.076.748	218.499	220.480	—22.311	—13.538	108.929	105.994	1.139.641	957.215		
July 1 to Apr 30....	25.454.214	24.403.640	13.399.721	11.414.385	2.505.607	2.350.737	—229.923	27.265	1.066.786	1.012.676	12.103.011	10.428.973	1.961	1.901
Chicago Erie.....Apr	342.709	299.091	61.082	57.397	------	------	------	------	10.938	11.083	50.144	46.314		
July 1 to Apr 30....	3.450.019	3.051.654	881.599	510.610	------	------	------	------	109.385	112.413	772.214	398.196	269	269
Total Company...Apr	2.732.205	2.637.863	1.331.964	1.134.145	218.499	220.480	—22.311	—13.538	119.867	117.077	1.189.785	1.003.529		
July 1 to Apr 30....	28.904.233	27.455.294	14.281.320	11.924.995	2.505.607	2.530.737	—229.923	27.265	1.176.171	1.125.089	12.875.225	10.827.169	2.230	2.170
Bath & Hammonds Apr	1.508	1.861	1.298	1.239	------	------	------	------	142	122	1.156	1.116		
July 1 to Apr 30....	23.420	20.230	16.943	16.252	------	------	------	------	1.414	1.254	15.528	14.997	10	10
New Jer & N Y....Apr	39.164	42.218	16.439	9.416	------	------	------	------	1.250	1.525	15.189	7.891		
July 1 to Apr 30....	367.145	362.703	194.601	154.076	------	------	------	------	12.500	11.150	182.101	142.926	47	47
N Y Susq & West..Apr	136.573	131.203	84.243	102.235	9.093	13.722	—201	5.181	11.316	15.089	72.725	92.327		
July 1 to Apr 30....	1.366.944	1.247.254	875.789	884.820	99.010	71.538	—38.133	—7.625	113.166	119.839	724.489	757.355	151	151
Wilkes-Barre & E..Apr	35.612	30.703	20.524	27.076	------	------	------	------	425	637	20.099	26.438		
July 1 to Apr 30....	429.226	401.575	134.856	153.504	------	------	------	------	4.250	5.075	130.606	148.429	92	92
Erie & Mich Ry&Nav..Apr	5.486	6.099	232	—3.140	------	------	------	------	189	129	43	—3.270		
July 1 to Apr 30....	47.153	51.087	1.338	1.717	------	------	------	------	1.890	2.017	—552	—300	8	8
Escanaba & Lake Sup Apr	21.889	17.540	11.429	19.244	------	------	------	------	1.714	1.001	9.715	18.243		
July 1 to Apr 30....	183.105	157.939	87.808	128.584	------	------	------	------	10.109	8.021	77.698	120.562	125	125
Estacado & Gulf.....Apr	775	------	—628	------	------	------	------	------	4	------	—632	------		
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	6	6
Eureka & Palisade...Mch	4.523	11.619	—2.576	—397	------	------	------	------	359	360	—2.935	—757		
July 1 to Mch 31....	105.928	90.274	3.039	2.121	------	------	------	------	3.319	3.330	—279	—1.209	88	88
Fairchild & Nor East..Mch	1.205	1.487	1.470	500	------	------	------	------	107	110	1.362	390		
July 1 to Mch 31....	20.582	16.090	745	1.200	------	------	------	------	1.093	1.103	—348	97	38	38
Fitzgerald Oc & Brox..Mch	4.154	4.258	270	1.133	321	351	—72	77	200	200	—2	1.011		
July 1 to Mch 31....	36.093	36.676	1.533	8.985	2.459	2.672	—197	677	1.600	1.627	—263	8.035	40	40
Flint River & N E....Mch	1.579	2.866	2.387	909	------	------	------	------	70	65	2.317	844		
July 1 to Mch 31....	14.347	23.016	17.296	1.836	------	------	------	------	670	515	16.626	1.321	23	23
Florida ..... Apr	3.783	3.605	372	1.559	------	------	------	------	297	297	75	1.261		
July 1 to Apr 30....	29.523	41.669	7.138	9.643	------	------	------	------	2.977	2.977	4.160	6.665	58	58
Florida Central.....Apr	2.538	1.848	2.688	2.862	------	------	------	------	228	197	2.459	2.665		
July 1 to Apr 30....	22.902	23.573	30.384	27.500	------	------	------	------	2.366	2.040	28.018	25.460	47	47
Florida East Coast...Apr	203.165	176.479	328.451	263.603	------	------	------	------	15.234	12.350	313.217	251.253		
July 1 to Apr 30....	1.815.992	1.825.719	1.132.345	856.192	------	------	------	------	124.735	112.750	1.007.610	743.442	583	584
Fonda Johns & Glov..Apr	36.146	30.319	46.309	39.966	9	5	—722	—723	3.000	2.750	42.587	36.492		
July 1 to Apr 30....	352.114	311.448	393.435	321.289	22.655	22.439	—1.988	—737	30.000	27.500	361.446	293.051	84	84
Fordyce & Princeton..Apr	1.901	2.551	1.212	1.065	------	------	------	------	36	23	1.175	1.042		
July 1 to Apr 30....	25.078	25.192	1.282	13.076	------	------	------	------	365	230	916	12.845	22	22
Ft Smith & Western..Apr	46.003	50.225	—6.362	—10.789	123	------	—441	------	5.009	7.200	—11.803	—17.989		
July 1 to Apr 30....	507.311	526.672	75.908	34.910	632	------	—886	------	46.000	66.700	29.022	—31.789	221	221
St L El Reno & W..Mch	5.731	5.242	1.252	—115	------	------	------	------	700	700	552	—815		
July 1 to Mch 31....	50.478	42.555	10.927	12.922	------	------	------	------	6.050	10.300	4.877	2.622	42	49
Fourche Riv Val & I T Apr	2.998	2.266	3.286	3.401	------	------	------	------	81	64	3.204	3.336		
July 1 to Apr 30....	23.582	30.119	35 474	22.242	------	------	------	------	711	648	34.763	21.594	14	14
Franklin & Abbeville..Apr	2.366	1.358	—1.626	—646	------	------	------	------	125	89	—1.751	—735		
July 1 to Apr 30....	36.181	40.599	—4.465	—4.607	------	------	------	------	1.250	890	—5.715	—5.498	33	33
Freeo Valley.....Apr	1.895	1.819	848	609	------	------	------	------	13	247	634	361		
July 1 to Apr 30....	19.383	19.361	5.463	4.054	------	------	------	------	836	671	4.626	3.383	22	22
Gainesville Midland..Apr	10.439	10.804	4.003	3.303	------	------	------	------	400	350	3.603	2.953		
July 1 to Apr 30....	100.767	103.985	36.658	34.748	------	------	------	------	4.025	3.459	32.633	31.289	74	74
Galesb & Great East..Apr	774	901	—176	—220	------	------	------	------	65	65	—241	—285		
July 1 to Apr 30....	7.412	6.563	1.004	1.956	------	------	------	------	650	650	354	1.306	10	12
Galvest Beau & N E..Mch	1.045	1.406	—21	13	------	------	------	------	6	6	—28	6		
July 1 to Mch 31....	9.744	9.915	—1.292	—78	------	------	------	------	59	59	—1.352	—138	17	17
Galv Hous & Hender..Apr	20.065	24.778	9.092	360	------	------	------	------	3.200	2.333	5.892	—1.973		
July 1 to Apr 30....	209.050	245.244	84.082	41.599	------	------	------	------	29.918	20.274	54.163	21.325	50	50
Galveston Wharf Co..Apr	6.555	9.020	2.137	841	------	------	------	------	1.254	938	882	—97		
July 1 to Apr 30....	96.535	116.309	40.190	66.099	------	------	------	------	11.691	9.384	28.498	56.715	11	9
Garbutt & Don Sh L..Mch	380	548	—126	11	------	------	------	------	32	31	—159	20		
July 1 to Mch 31....	3.075	4.087	374	527	------	------	------	------	287	336	87	863	15	15
Genesee & Wyoming..Apr	3.963	4.001	6.613	4.279	------	------	------	------	190	240	6.423	4.039		
July 1 to Apr 30....	34.880	45.662	53.184	25.130	------	------	------	------	2.200	2.400	50.984	22.730	16	16
Georges Valley.....Mch	826	894	253	87	------	------	------	------	11	8	242	79		
July 1 to Mch 31....	7.557	7.287	3.226	1.684	------	------	------	------	101	73	3.125	1.611	8	8
Georgetown & West..Apr	19.333	17.331	8.127	4.708	------	------	------	------	375	325	7.752	4.383		
July 1 to Apr 30....	211.414	167.183	53.555	62.701	------	------	------	------	4.394	3.947	49.160	58.754	101	101
Georgia ..... Apr	190.649	180.302	54.201	34.432	------	------	------	------	2.083	1.122	52.118	33.310		
July 1 to Apr 30....	1.889.561	1.934.103	704.226	478.127	------	------	------	------	20.810	15.105	683.415	463.021	307	307
Georgia & Florida....Apr	38.595	28.552	3.367	3.310	------	------	------	------	1.510	1.333	1.857	1.977		
July 1 to Apr 30....	332.813	248.876	106.977	77.440	------	------	------	------	14.645	11.660	92.331	65.780	284	253
Ga Coast & Piedmont Apr	6.066	5.509	744	1.254	------	------	------	------	354	354	390	900		
July 1 to Apr 30....	60.335	50.046	9.664	5.392	------	------	------	------	3.514	3.541	6.122	1.850	84	84
Georgia Fla & Ala....Apr	23.974	32.054	8.190	—2.917	------	------	------	------	1.560	1.560	6.629	—4.477		
July 1 to Apr 30....	293.272	280.169	60.415	66.900	3.741	------	—2.637	------	15.604	15.604	42.174	51.296	187	167
Georgia Northern....Mch	10.974	10.183	5.338	4.387	------	------	------	------	540	500	4.798	3.887		
July 1 to Mch 31....	87.148	84.765	61.051	34.400	------	------	------	------	5.364	4.600	55.686	29.900	68	68
Georgia South & Fla..Apr	163.587	125.919	16.201	41.712	------	2.078	------	1.634	8.062	8.058	8.138	35.288		
July 1 to Apr 30....	1.531.567	1.190.182	457.401	479.291	7.994	19.373	6.442	14.928	85.129	82.550	378.714	411.668	395	395
Georgia S W & Gulf..Apr	5.528	------	559	------	------	------	------	------	350	------	209	------		
Feb 15 to Apr 30...	12.804	------	8.807	------	------	------	------	------	875	------	7.932	------	35	----
Gideon & No Island..Mch	3.456	------	562	------	------	------	------	------	------	------	562	------		
July 1 to Mch 31....	34.799	------	3.347	------	------	------	------	------	------	------	3.347	------	21	----
Gould Southwestern..Apr	1.788	603	104	338	14	------	8	------	81	32	31	305		
July 1 to Apr 30....	17.045	4.838	14.323	3.159	191	------	—150	------	435	197	13.738	2.961	23	20
Grafton & Upton....Apr	4.286	3.051	3.725	4.784	------	------	------	------	43	30	3.681	4.754		
July 1 to Apr 30....	42.736	32.138	54.342	25.979	------	------	------	------	465	507	53.876	25.471	19	19
Grand Rapids & Ind..Apr	344.706	310.621	70.484	62.471	524	------	86	—1.238	23.674	21.132	46.896	40.100		
July 1 to Apr 30....	3.175.681	2.812.581	1.098.568	1.066.404	15.037	12.218	—2.231	—3.485	221.478	210.795	874.798	852.123	587	591
Grand Tr of Can in U S—														
Atlan & St Lawr...Apr	88.092	55.750	19.332	39.049	------	------	------	------	6.435	6.845	12.896	32.203		
July 1 to Apr 30....	918.806	741.808	310.389	324.007	------	------	------	------	64.356	68.455	246.033	255.551	166	166

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Gr Tr' kof Can in U S–*Con.*	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Central Vermont...Apr	216,988	205,542	71,511	62,774	311,110	292,797	30,767	16,841	64,515	25,405	7,236	7,446	134,218	136,930
July 1 to Apr 30....	2,063,840	1,877,229	854,851	805,626	3,144,156	2,908,508	349,137	368,172	578,806	443,523	83,973	74,312	1,312,790	1,372,936
Champl & St Lawr..Apr	357	533	137	160	591	614	13	15	54	40	26	19	1,667	404
July 1 to Apr 30....	3,939	3,529	1,715	1,503	6,497	5,768	382	672	456	716	223	192	9,522	4,597
Ch Det & Can GrTr Apr	26,664	23,484	12,766	10,068	50,252	36,325	8,110	7,511	15,368	6,276	1,595	2,114	30,990	27,922
July 1 to Apr 30....	299,299	273,384	145,264	101,741	536,528	410,169	67,751	97,971	111,547	66,627	19,603	19,461	303,644	281,341
Cin Sag & Mack...Apr	11,188	8,991	3,150	2,812	15,497	13,174	12,779	3,963	2,759	2,174	639	777	8,648	8,496
July 1 to Apr 30....	122,029	104,673	36,691	37,222	171,199	155,955	45,964	33,797	33,519	19,278	7,828	8,020	90,267	85,631
Det Gr H & Milw...Apr	112,431	88,893	35,471	32,939	171,864	138,001	24,807	19,498	31,157	17,163	5,739	4,123	67,569	62,765
July 1 to Apr 30....	1,045,994	804,549	459,272	420,127	1,726,934	1,422,782	207,362	231,589	248,846	157,779	57,809	42,788	696,182	614,318
Grand Trunk West.Apr	346,744	323,603	140,848	126,112	523,495	477,609	103,688	46,131	78,085	54,274	16,577	21,891	198,088	173,316
July 1 to Apr 30....	3,329,999	2,986,537	1,520,223	1,388,239	5,169,876	4,658,259	594,300	378,518	748,647	638,362	196,206	204,119	1,914,654	1,807,724
Lewiston & Aub...Apr	742	304	1,085	927	1,926	1,332	539	261	127	69	121	102	1,629	1,021
July 1 to Apr 30....	10,534	3,475	10,156	7,972	22,496	12,406	9,828	2,661	1,472	2,276	1,095	1,033	16,784	13,650
Michigan Air Line..Apr	7,383	8,426	2,555	2,406	11,763	12,293	6,187	3,573	1,882	2,005	878	1,041	9,418	6,585
July 1 to Apr 30....	81,981	70,132	29,612	23,860	128,824	109,342	37,060	41,086	23,020	11,974	9,602	9,723	71,053	60,712
Pontiac Oxf & Nor.Apr	10,519	10,525	5,642	6,061	17,678	17,767	7,208	3,725	2,477	1,340	964	205	9,220	5,300
July 1 to Apr 30....	124,949	111,369	72,161	69,326	214,059	195,277	45,896	40,289	14,320	12,037	5,902	2,260	67,740	54,352
St Clair Tunnel....Feb	------	------	------	------	22,968	21,697	13,990	871	1,369	1,925	------	------	4,201	3,423
July 1 to Feb 28....	------	------	------	------	186,803	181,744	21,709	15,495	9,667	15,454	------	------	36,591	41,247
Tol Sag & Musk...Apr	8,930	7,950	2,331	1,952	12,436	11,395	5,117	2,939	1,599	2,127	577	445	6,425	5,702
July 1 to Apr 30....	86,132	70,864	28,267	23,963	126,719	107,433	46,502	62,098	18,434	13,981	5,322	4,241	62,886	60,363
U S & Canada.....Apr	2,711	3,882	385	417	3,342	4,713	647	385	290	304	191	171	1,473	1,310
July 1 to Apr 30....	28,851	27,948	4,224	4,072	36,048	33,957	4,874	6,509	2,547	5,026	1,744	1,608	16,930	20,725
Great Northern.....Apr	3,778,378	2,735,522	1,135,831	886,726	5,197,107	3,887,370	1,209,763	825,720	718,092	470,413	76,586	63,588	1,629,399	1,160,464
July 1 to Apr 30....	38,079,366	33,002,300	11,773,426	8,991,627	52,699,417	44,631,158	8,278,647	7,630,309	6,280,593	5,422,130	750,479	592,564	14,957,576	12,382,288
Farmers Gr & Ship.Apr	4,983	3,107	1,409	1,601	7,348	5,388	1,885	1,679	1,179	661	58	12	3,114	3,157
July 1 to Apr 30....	60,243	49,220	18,792	16,492	88,701	73,359	17,786	13,625	8,009	6,487	272	264	31,710	27,447
Minneapolis West..Apr	------	------	------	------	1,477	2,890	469	271	178	193	------	------	1,334	1,501
July 1 to Apr 30....	------	------	------	------	31,651	35,181	5,386	4,639	1,867	5,608	------	------	19,098	19,297
Great Southern.....Mch	4,566	1,086	2,923	746	7,788	2,052	265	16	85	145	83	86	1,243	769
July 1 to Mch 31....	46,513	30,078	19,212	7,872	68,354	40,500	6,417	3,106	3,552	556	782	810	9,835	7,564
Green Bay & West...Apr	25,564	26,836	11,642	12,283	41,854	42,044	9,550	8,454	7,473	9,411	402	434	14,707	13,675
July 1 to Apr 30....	337,119	319,448	130,236	134,946	510,779	491,343	82,102	93,922	65,994	83,194	4,571	4,147	154,825	141,936
Ahnapee & West...Apr	3,725	3,691	3,134	3,126	7,644	7,434	1,908	700	582	397	75	50	1,939	1,426
July 1 to Apr 30....	38,581	40,956	33,439	30,804	79,467	78,024	9,340	12,672	4,476	4,386	664	240	19,547	15,609
Iola & Northern...Apr	531	411	100	139	710	605	38	38	20	44	------	------	359	368
July 1 to Apr 30....	4,638	4,999	1,659	1,653	6,681	7,030	697	670	945	439	10	10	3,864	3,806
Kewaun Gr B & W.Apr	10,093	9,357	2,333	2,997	13,572	13,106	2,576	1,773	1,809	1,579	107	78	2,965	3,140
July 1 to Apr 30....	93,211	79,534	29,946	28,009	132,546	116,859	15,057	19,272	18,565	16,902	933	432	32,959	29,596
Greenv & Knoxville..Apr	1,549	1,541	645	717	2,323	2,334	214	208	7	5	281	194	686	861
July 1 to Apr 30....	9,534	6,250	8,392	5,579	20,258	12,921	3,144	2,973	974	518	3,009	2,477	7,678	7,436
Griffin Mag & W.....Mch	1,242	1,299	------	------	3,269	3,184	828	1,423	421	1,150	------	------	1,369	934
July 1 to Mch 31....	8,286	9,861	------	------	23,132	17,780	6,250	11,955	3,098	3,479	------	------	8,659	5,859
Grovet Lufkin & Nor.Apr	3,800	3,938	930	816	4,919	4,842	879	1,030	325	82	142	157	1,551	906
July 1 to Apr 30....	35,879	16,136	10,384	4,066	48,289	20,588	8,051	3,095	4,561	123	1,199	458	13,167	4,229
Gulf & Inter-St of T..Apr	15,406	11,212	3,809	3,929	20,364	15,753	1,830	21,326	3,322	2,986	556	613	7,955	9,621
July 1 to Apr 30....	124,911	86,242	42,678	36,010	177,907	128,607	59,732	125,340	28,808	22,381	4,917	3,915	94,373	75,981
Gulf & Sabine River..Apr	6,017	8,556	293	322	5,715	10,116	1,638	804	1,063	2,222	*Cr*8	------	1,739	2,388
July 1 to Apr 30....	83,412	60,930	3,032	2,998	86,259	75,576	14,854	9,927	16,244	17,124	56	17	18,414	16,558
Gulf & Ship Island...Apr	126,236	117,852	31,665	25,609	169,018	153,326	19,080	35,714	18,274	23,442	1,544	1,011	48,239	50,533
July 1 to Apr 30....	1,321,973	1,191,920	349,898	293,373	1,781,276	1,582,279	325,914	336,609	278,355	237,612	13,643	13,225	517,903	519,340
Gulf Line.....Mch	12,584	11,566	2,731	2,291	15,824	14,193	2,342	3,160	2,056	601	378	188	5,585	4,444
July 1 to Mch 31....	100,129	80,459	30,445	23,343	134,100	107,553	16,232	20,214	10,870	11,319	2,703	1,244	38,821	38,124
Gulf Texas & West...Apr	3,046	------	1,047	------	4,254	------	2,287	------	634	------	204	------	2,260	------
July 1 to Apr 30....	26,455	------	7,515	------	34,400	------	8,940	------	3,158	------	1,051	------	14,345	------
Hampton & Branchv.Mch	3,791	3,419	84	82	3,875	3,501	310	420	7	------	------	------	446	386
July 1 to Mch 31....	17,706	16,152	1,198	1,059	18,904	17,211	3,628	2,702	1,831	824	------	------	3,563	3,291
Hannibal Connecting.Apr	9,608	5,249	------	------	12,975	7,552	776	388	925	995	681	381	3,339	1,798
July 1 to Apr 30....	52,724	46,136	------	------	79,522	70,582	5,975	3,679	9,316	10,428	4,469	3,780	22,940	18,821
Hayneville & Montg..Apr	368	412	332	324	750	786	253	116	89	11	------	------	405	351
July 1 to Apr 30....	4,453	5,672	4,035	3,650	8,992	9,815	2,520	1,447	480	553	39	109	3,970	4,063
Hazlehurst & S E....Apr	2,225	1,708	18	5	2,244	1,714	76	55	155	33	23	1	1,119	984
July 1 to Apr 30....	21,438	20,002	153	117	21,591	20,119	1,229	1,547	1,577	604	126	92	10,473	9,615
Helena Parkin & Nor.Mch	1,680	------	------	------	1,680	------	875	------	202	------	920	------	------	------
July 1 to Mch 31....	14,567	------	------	------	14,567	------	3,903	------	1,843	------	6,905	------	------	------
Hillsboro & Nor East.Apr	962	731	318	319	1,376	1,140	155	83	489	926	------	426	462	255
July 1 to Apr 30....	9,834	9,149	3,151	3,307	13,951	13,385	2,406	2,961	2,766	1,261	95	2,169	4,777	2,444
Hocking Valley.....Apr	336,230	308,495	64,679	59,164	425,260	391,276	54,166	52,144	107,977	52,450	6,578	6,937	148,657	131,305
July 1 to Apr 30....	5,276,951	4,144,650	728,456	698,324	6,217,480	5,013,118	767,267	524,619	1,163,532	1,139,823	74,153	74,553	1,754,507	1,534,552
Kanawha & Mich..Apr	164,340	134,650	26,587	22,795	195,571	161,620	46,491	33,765	63,715	46,800	1,316	2,544	54,484	51,631
July 1 to Apr 30....	1,968,160	1,489,806	265,064	263,222	2,278,469	1,795,884	442,892	346,840	543,531	471,895	20,824	23,793	563,576	557,669
Hoosac Tun & Wilm..Apr	5,632	3,885	1,398	1,352	7,426	5,585	1,706	656	1,080	896	18	------	2,053	2,002
July 1 to Apr 30....	45,297	38,990	15,899	16,129	64,947	58,853	9,852	7,924	6,394	6,818	18	------	19,266	18,661
Hoovershurst & S W.Apr	462	1,190	------	------	462	1,190	430	546	171	91	------	------	470	508
July 1 to Apr 30....	23,350	23,652	------	------	23,350	23,652	3,322	6,180	1,782	972	------	------	5,007	4,823
Hous & Brazos Valley Apr	594	1,380	383	383	1,178	3,525	713	532	57	94	13	7	695	815
July 1 to Apr 30....	7,209	8,658	3,694	4,127	13,367	19,025	8,178	7,487	977	2,326	380	78	6,273	7,721
Hous & Texas Cent...Mch	276,517	297,218	104,149	103,092	415,682	435,830	62,714	60,956	58,796	80,888	15,724	16,231	200,356	169,678
July 1 to Mch 31....	3,094,372	3,271,997	1,085,691	1,074,128	4,481,438	4,630,097	574,006	612,586	507,749	645,356	155,422	138,994	1,747,347	1,700,279
Hunters Run&SlateB.Apr	850	640	35	32	920	779	241	229	8	18	------	------	376	327
July 1 to Apr 30....	9,453	9,335	620	610	10,472	10,706	1,404	1,932	2,288	126	------	------	3,910	4,128
Hunt & Bd Top Mtn..Apr	48,752	38,862	7,492	7,484	58,239	48,773	8,763	5,285	6,821	4,834	472	76	13,722	11,616
July 1 to Apr 30....	515,364	447,979	79,132	84,387	612,179	553,101	62,263	60,436	67,295	61,502	3,650	1,120	166,895	138,401
Idaho & Wash Nor...Apr	34,473	16,587	16,392	8,416	51,963	25,673	4,404	3,095	6,327	3,782	888	1,648	16,735	13,555
July 1 to Apr 30....	339,822	128,639	115,626	85,707	464,264	220,687	44,126	21,407	81,160	16,848	11,535	10,962	159,210	125,272
Idaho Northern *RR*..Mch	439	------	573	------	1,632	------	6,848	------	201	------	22	------	1,374	------
July 1 to Mch 31....	10,802	------	11,877	------	24,432	------	16,599	------	675	------	2,106	------	12,795	------
Idaho Northern *Rwy*..Mch	3,529	6,112	3,252	3,208	7,442	9,617	1,310	906	873	778	630	------	3,403	3,544
July 1 to Mch 31....	45,407	51,611	28,508	26,182	81,009	83,285	11,184	12,776	5,751	3,880	641	1	21,951	22,144
Idaho Southern.....Mch	3,893	------	1,860	------	6,181	------	411	------	714	------	276	------	2,271	------
July 1 to Mch 31....	35,610	------	17,014	------	55,773	------	5,917	------	3,813	------	2,718	------	18,420	------
Illinois Central.....Apr	3,139,833	2,751,202	931,271	814,795	4,644,507	4,106,777	628,765	504,088	1,155,242	895,547	101,713	98,795	1,666,771	1,550,736
July 1 to Apr 30....	32,781,429	30,316,698	9,883,332	9,091,384	48,645,715	45,057,786	6,309,141	5,127,412	11,219,373	10003,864	1050,400	977,266	16,440,600	15,614,278
Dunleith & D B'dge Apr	12,500	12,500	3,136	2,946	15,636	15,446	885	372	------	------	------	------	694	666
July 1 to Apr 30....	125,000	125,000	37,842	34,665	162,842	159,665	7,285	5,938	------	------	------	------	6,815	6,250
Indianapolis South.Apr	58,580	51,913	17,692	17,478	79,383	73,451	20,764	16,943	14,873	9,939	1,185	1,021	32,747	30,170
July 1 to Apr 30....	616,566	544,364	186,929	193,403	842,827	778,074	165,517	162,670	107,330	98,248	13,431	11,193	318,410	322,639
Omaha B'dg & Ter.Apr	------	------	------	------	12,692	12,216	------	------	------	------	------	------	------	------
July 1 to Apr 30....	------	------	------	------	133,337	122,634	------	------	------	------	------	------	------	------
St L Bellev & Sou..Apr	------	------	------	------	------	------	------	------	587	323	------	------	------	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	4,594	6,592	------	------	------	------
Yazoo & Miss Vall.Apr	542,846	534,002	165,491	144,314	754,727	722,559	199,399	200,957	137,652	123,838	16,633	15,870	258,601	288,817
July 1 to Apr 30....	5,972,449	6,101,861	1,877,529	1,758,805	8,410,726	8,360,944	1,722,476	1,690,464	1,536,033	1,497,383	165,057	158,196	2,758,938	3,207,404
Illinois Northern.....Mch	------	------	------	------	28,159	20,487	1,081	1,505	2,457	1,447	191	165	11,958	8,080
July 1 to Mch 31....	------	------	------	------	191,969	155,107	10,391	12,287	19,472	15,043	1,846	887	87,788	69,625
Illinois Southern.....Mch	36,946	26,522	4,166	4,035	42,798	32,037	8,589	4,163	4,848	5,115	812	671	11,391	10,156
July 1 to Mch 31....	221,694	216,065	39,971	40,993	276,692	271,051	62,500	41,674	40,175	41,381	6,070	5,593	96,371	89,079
Illinois Terminal.....Apr	11,840	11,525	337	9	12,197	12,871	1,820	2,661	1,862	3,206	245	194	3,859	3,535
July 1 to Apr 30....	120,953	106,915	3,413	8,256	132,702	136,391	14,165	27,899	13,762	22,999	2,631	1,058	32,208	32,415
Illinois Valley Belt...Mch	1,892	1,220	------	------	1,935	1,271	154	39	24	12	------	------	965	1,288
July 1 to Mch 31....	17,267	12,380	------	------	17,545	13,333	1,482	2,605	2,028	1,155	------	------	8,515	9,165
Indiana Northern....Mch	------	------	------	------	2,164	1,967	178	230	38	55	------	------	649	394
July 1 to Mch 31....	------	------	------	------	15,953	12,117	1,752	1,345	6,744	1,404	------	------	4,799	3,085
Internat & Gt North..Apr	460,134	471,656	147,965	130,965	652,871	653,759	109,111	142,559	111,813	107,779	18,628	20,472	332,181	294,394
July 1 to Apr 30....	5,181,259	5,039,784	1,617,903	1,430,734	7,251,130	6,914,953	1,200,407	1,194,801	1,201,334	1,086,994	193,106	163,954	3,056,163	2,803,959
Inter-State.....Apr	5,558	5,060	1,875	1,370	7,919	6,887	872	1,271	1,988	1,966	4	3	4,031	2,793
July 1 to Apr 30....	54,107	85,310	16,679	12,398	75,280	104,424	8,392	14,597	19,578	23,123	37	135	34,656	36,844
Iowa Central.....Apr	214,726	199,115	38,182	34,799	264,866	245,694	43,227	42,467	51,812	57,284	7,990	9,205	113,038	104,834
July 1 to Apr 30....	2,266,625	1,997,589	453,873	426,065	2,841,523	2,544,529	350,309	248,112	444,471	483,799	85,501	88,628	1,199,342	1,124,738
Ironton .....Apr	26,037	16,305	269	75	26,306	16,380	1,464	1,299	3,530	2,726	259	253	8,256	6,112
July 1 to Apr 30....	209,785	179,885	2,793	3,237	212,578	183,708	13,563	13,985	29,230	21,798	2,645	2,667	82,367	60,582
Ivoryd & Millcrk Val.Apr	5,089	4,406	------	------	5,089	4,406	165	1,027	249	414	------	------	3,122	2,859
July 1 to Apr 30....	48,570	48,689	------	------	48,570	48,689	3,906	4,588	3,678	3,465	------	------	31,798	29,037

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
Gr Tr'k of Can in U S—*Con*	$	$	$	$	$	$	$	$	$	$	$	$		
Central Vermont...Apr	244.148	194.042	66.962	98.754	1.508	1.470	488	392	10.116	12.500	57.334	86.647		
July 1 to Apr 30....	2.397.172	2.330.317	746.983	578.191	19.202	18.182	7.307	7.547	91.049	100.675	663.240	485.063	411	411
Champl & St Lawr.Apr	1.786	494	—1.195	120	------	------	------	------	40	42	—1.235	77		
July 1 to Apr 30....	10.776	6.333	—4.278	—565	------	------	------	------	405	428	—4.683	—994	1	1
Ch Det & Can GrTr Apr	57.526	45.177	—7.274	—8.852	------	------	------	------	2.318	2.265	—9.593	—11.117		
July 1 to Apr 30....	517.227	477.273	19.301	—67.103	------	------	------	------	23.185	22.653	—3.884	—89.757	60	60
Cin Sag & Mack...Apr	25.381	15.807	—9.883	—2.633	------	------	------	------	1.054	1.036	—10.937	—3.670		
July 1 to Apr 30....	183.792	151.628	—12.593	4.327	------	------	------	------	9.488	10.365	—22.081	—6.038	52	52
Det Gr H & Milw..Apr	133.895	106.912	37.968	31.088	184	129	—74	—58	2.727	2.711	35.166	28.318		
July 1 to Apr 30....	1.261.047	1.085.737	465.887	337.045	2.719	2.230	—33	—222	27.272	27.115	438.581	309.708	190	190
Grand Trunk West.Apr	409.397	306.718	114.097	170.890	5.079	4.817	—2.419	—919	29.190	32.000	82.487	137.971		
July 1 to Apr 30....	3.581.875	3.142.874	1.588.001	1.515.385	61.057	55.541	—11.820	—10.333	291.900	320.000	1.284.281	1.185.051	335	335
Lewiston & Aub...Apr	2.521	1.538	—594	—206	------	------	------	------	270	246	—865	—452		
July 1 to Apr 30....	30.111	20.447	—7.615	—8.040	------	------	------	------	2.705	2.462	—10.320	—10.503	5	5
Michigan Air Line..Apr	19.082	13.873	—7.318	—1.580	------	------	------	------	750	736	—8.069	—2.317		
July 1 to Apr 30....	147.732	129.152	—18.907	—19.810	------	------	------	------	7.505	7.366	—26.412	—27.176	105	105
Pontiac Oxf & Nor.Apr	20.404	11.448	—2.726	6.318	------	------	------	------	1.166	861	—3.892	5.457		
July 1 to Apr 30....	141.892	128.920	72.166	66.356	------	------	------	------	11.666	11.343	60.499	55.013	100	100
St Clair Tunnel....Feb	19.561	6.226	3.406	15.471	------	------	------	------	2.067	2.000	1.338	13.471		
July 1 to Feb 28....	68.019	72.247	118.783	109.496	------	------	------	------	16.540	16.000	102.243	93.496	2	2
Tol Sag & Musk...Apr	14.232	11.643	—1.796	—247	------	------	------	------	827	882	—2.623	—1.130		
July 1 to Apr 30....	138.509	146.428	—11.790	—38.995	------	------	------	------	8.272	8.828	—20.062	—47.823	116	116
U S & Canada.....Apr	2.768	2.327	574	2.385	------	------	------	------	256	246	317	2.138		
July 1 to Apr 30....	27.635	35.301	8.412	—1.343	------	------	------	------	2.567	2.464	5.845	—3.808	22	22
Great Northern.....Apr	3.717.743	2.607.828	1.479.363	1.279.542	92.994	74.801	—663	16.087	263.587	184.579	1.215.113	1.111.050		
July 1 to Apr 30....	31.086.893	26.866.967	21.612.524	17.764.191	1.057.792	720.334	226.742	177.675	2.876.911	2.087.341	18.962.355	15.854.525	7.129	6.960
Farmers Gr & Ship.Apr	6.427	5.677	920	—288	------	------	------	------	684	563	236	—851		
July 1 to Apr 30....	63.490	52.064	25.211	21.294	------	------	------	------	6.094	5.630	19.116	15.664	66	66
Minneapolis West..Apr	2.007	1.992	—529	897	------	------	------	------	197	115	—726	782		
July 1 to Apr 30....	26.727	29.931	4.923	5.250	------	------	------	------	1.441	1.407	3.482	3.842	2	2
Great Southern.....Mch	2.014	1.291	5.773	761	------	------	------	------	169	237	5.604	523		
July 1 to Mch 31....	23.152	14.410	45.201	26.089	------	------	------	------	1.932	1.424	43.269	24.665	30	30
Green Bay & West...Apr	33.715	33.824	8.139	8.219	------	------	------	------	2.112	3.085	6.026	5.134		
July 1 to Apr 30....	329.768	344.670	181.011	146.673	------	------	------	------	18.721	19.392	162.289	127.281	225	225
Ahnapee & West...Apr	4.736	2.768	2.908	4.665	------	------	------	------	220	160	2.688	4.505		
July 1 to Apr 30....	36.696	35.169	42.771	42.855	------	------	------	------	2.110	2.087	40.661	40.767	34	34
Iola & Northern.....Apr	442	490	268	115	------	------	------	------	12	39	255	76		
July 1 to Apr 30....	5.694	5.062	986	1.968	------	------	------	------	48	166	937	1.801	4	4
Kewaun Gr B & W.Apr	7.930	6.972	5.641	6.134	------	------	------	------	451	562	5.190	5.571		
July 1 to Apr 30....	73.965	72.359	58.580	44.500	------	------	------	------	4.335	4.582	54.244	39.917	36	36
Greenv & Knoxville..Apr	1.322	1.519	1.001	815	------	------	------	------	50	------	951	815		
July 1 to Apr 30....	16.157	14.537	4.100	—1.616	------	------	------	------	1.379	------	2.720	—1.616	21	15
Griffin Mag & W....Mch	2.976	3.946	292	—762	------	------	------	------	25	25	267	—787		
July 1 to Mch 31....	20.557	23.912	2.575	—6.132	------	------	------	------	225	225	2.350	—6.357	25	25
Grovet Lufkin & Nor.Apr	3.665	2.373	1.253	2.468	------	------	------	------	150	125	1.103	2.343		
July 1 to Apr 30....	31.576	8.871	16.712	11.717	------	------	------	------	------	500	16.712	11.217	36	36
Gulf & Inter-St of T..Apr	15.751	35.980	4.612	—20.227	------	------	------	------	1.150	413	3.461	—20.641		
July 1 to Apr 30....	203.833	243.703	—25.926	—115.095	------	------	------	------	7.082	4.235	—33.008	—119.330	70	70
Gulf & Sabine River..Apr	5.405	5.589	310	4.526	------	------	------	------	------	------	310	4.526		
July 1 to Apr 30....	60.118	45.979	26.140	29.597	------	------	------	------	------	------	26.140	29.597	27	28
Gulf & Ship Island...Apr	94.264	117.303	74.753	36.022	------	------	------	------	5.349	6.853	69.404	29.168		
July 1 to Apr 30....	1.209.559	1.178.582	571.717	403.697	------	------	------	------	50.915	47.512	520.801	356.185	307	307
Gulf Line.....Mch	12.282	10.203	3.542	3.990	------	------	------	------	659	470	2.882	3.519		
July 1 to Mch 31....	82.512	81.757	51.587	25.796	------	------	------	------	5.934	4.231	45.653	21.564	77	77
Gulf Texas & West...Apr	5.984	------	—1.729	------	------	------	------	------	250	------	—1.979	------		
July 1 to Apr 30....	30.874	------	3.526	------	------	------	------	------	250	------	3.276	------	52	----
Hampton & Branchv.Mch	817	807	3.058	2.694	------	------	------	------	39	27	3.018	2.667		
July 1 to Mch 31....	9.384	6.857	9.519	10.354	------	------	------	------	351	246	9.167	10.108	26	26
Hannibal Connecting.Apr	5.906	3.719	7.068	3.833	------	------	------	------	59	57	7.009	3.775		
July 1 to Apr 30....	44.692	38.588	34.830	31.993	------	------	------	------	606	584	34.224	31.409	6	6
Hayneville & Montg..Apr	748	482	1	303	------	------	------	------	28	28	—26	274		
July 1 to Apr 30....	7.025	6.320	1.967	3.495	------	------	------	------	286	286	1.681	3.209	9	9
Hazlehurst & S E....Apr	1.374	1.076	869	637	------	------	------	------	28	10	841	627		
July 1 to Apr 30....	13.758	12.538	7.833	7.580	------	------	------	------	223	30	7.609	7.550	24	24
Helena Parkin & Nor.Mch	1.998	------	—318	------	------	------	------	------	15	------	—302	------		
July 1 to Mch 31....	12.651	------	1.915	------	------	------	------	------	139	------	1.776	------	9	----
Hillsboro & Nor East.Apr	1.129	1.692	246	—552	------	------	------	------	15	14	230	—566		
July 1 to Apr 30....	10.243	10.036	3.707	3.349	------	------	------	------	149	143	3.557	3.205	5	5
Hocking Valley.....Apr	330.706	255.509	94.554	135.766	9.000	4.436	6.058	1.075	19.252	18.912	81.359	117.929		
July 1 to Apr 30....	3.882.622	3.394.292	2.334.857	1.618.826	155.797	117.293	87.760	40.974	214.998	196.131	2.207.619	1.463.668	350	347
Kanawha & Mich..Apr	171.745	137.581	23.826	24.038	255	508	38	81	6.754	6.468	17.109	17.651		
July 1 to Apr 30....	1.615.451	1.428.020	663.017	367.864	418	923	—171	—60	68.931	66.140	593.914	301.663	175	177
Hoosac Tun & Wilm..Apr	5.291	3.971	2.135	1.614	------	------	------	------	153	154	1.981	1.459		
July 1 to Apr 30....	39.837	37.797	25.109	21.055	------	------	------	------	1.537	1.543	23.572	19.512	25	25
Hoovershurst & S W.Apr	1.340	1.174	—878	16	------	------	------	------	46	29	—924	—12		
July 1 to Apr 30....	12.275	12.340	11.075	11.311	------	------	------	------	386	227	10.688	11.084	6	6
Hous & Brazos Valley Apr	1.645	1.565	—466	—1.959	------	------	------	------	81	99	—548	1.860		
July 1 to Apr 30....	17.360	19.189	—3.992	—163	------	------	------	------	737	995	—4.730	—1.158	20	20
Hous & Texas Cent...Mch	359.141	347.964	56.541	87.866	------	------	------	------	16.484	19.631	40.056	68.234		
July 1 to Mch 31....	3.161.857	3.272.947	1.319.581	1.357.149	------	------	------	------	133.152	114.535	1.186.428	1.242.614	789	789
Hunters Run&SlateB.Apr	751	690	169	89	------	------	------	------	------	------	169	89		
July 1 to Apr 30....	8.846	7.320	1.625	3.386	------	------	------	------	211	219	1.414	3.166	9	9
Hunt & Bd Top Mtn..Apr	33.524	25.056	24.715	23.717	------	------	------	------	2.000	2.000	22.715	21.717		
July 1 to Apr 30....	335.448	294.863	276.730	258.237	------	------	------	------	20.000	20.000	256.730	238.237	70	70
Idaho & Wash Nor...Apr	30.073	23.165	21.889	2.508	------	------	------	------	3.000	502	18.889	2.005		
July 1 to Apr 30....	307.070	183.326	157.194	37.360	------	------	------	------	15.998	5.029	141.195	32.331	102	52
Idaho Northern *RR*..Mch	9.525	------	—7.892	------	------	------	------	------	211	------	—8.103	------		
July 1 to Mch 31....	37.037	------	—12.604	------	------	------	------	------	1.307	------	—13.911	------	32	----
Idaho Northern *Rwy*..Mch	4.769	5.901	2.672	3.715	------	------	------	------	218	392	2.454	3.323		
July 1 to Mch 31....	45.050	43.709	35.958	39.575	------	------	------	------	3.516	3.535	32.441	36.039	58	58
Idaho Southern.....Mch	3.944	------	2.237	------	------	------	------	------	302	------	1.934	------		
July 1 to Mch 31....	34.554	------	21.219	------	------	------	------	------	2.722	------	18.496	------	24	----
Illinois Central.....Apr	3.648.172	3.149.109	996.334	957.668	35.069	25.935	—3.971	—3.009	204.238	180.815	788.125	773.843		
July 1 to Apr 30....	35.992.826	32.681.972	12.652.888	12.375.813	317.420	273.267	—34.821	—26.872	2.150.832	1.868.665	10.467.235	10.480.275	4.550	4.550
Dunleith & D B'dge Apr	1.726	1.178	13.910	14.268	------	------	------	------	2.500	3.568	11.410	10.700		
July 1 to Apr 30....	16.104	14.263	146.737	145.402	------	------	------	------	25.381	25.154	121.355	120.247	1	1
Indianapolis South.Apr	70.784	59.274	8.599	14.177	------	------	------	------	3.733	2.545	4.865	11.631		
July 1 to Apr 30....	616.385	609.748	226.441	168.326	------	------	------	------	37.893	24.070	188.548	144.255	179	179
Omaha B'dg & Ter.Apr	802	820	11.890	11.396	------	------	------	------	1.800	2.211	10.090	9.185		
July 1 to Apr 30....	8.086	7.728	125.251	114.906	------	------	------	------	9.900	7.611	115.351	107.295	9	9
St L Bellev & Sou..Apr	587	323	—587	—323	------	------	------	------	266	184	—854	—507		
July 1 to Apr 30....	4.614	6.617	—4.614	—6.617	------	------	------	------	2.111	2.047	—6.725	—8.664	13	13
Yazoo & Miss Vall.Apr	633.818	653.704	120.908	68.855	19.440	17.431	2.579	2.310	34.930	30.835	88.557	40.331		
July 1 to Apr 30....	6.418.712	6.791.176	1.992.013	1.569.767	205.170	195.296	25.251	26.559	356.160	330.880	1.661.105	1.265.446	1.370	1.370
Illinois Northern.....Mch	16.379	11.631	11.779	8.856	------	------	------	------	630	282	11.149	8.574		
July 1 to Mch 31....	124.792	101.094	67.177	54.013	------	------	------	------	3.583	6.150	63.593	47.862	5	5
Illinois Southern.....Mch	27.887	22.479	14.911	9.558	------	------	------	------	1.500	1.712	13.411	7.845		
July 1 to Mch 31....	225.992	201.078	50.700	69.973	------	------	------	------	12.099	15.412	38.600	54.560	136	136
Illinois Terminal.....Apr	8.970	10.808	3.227	2.062	------	------	------	------	332	287	2.894	1.775		
July 1 to Apr 30....	73.909	91.542	58.792	44.849	------	------	------	------	3.066	2.875	55.726	41.974	18	18
Illinois Valley Belt...Mch	1.688	1.967	246	—695	------	------	------	------	------	60	246	—696		
July 1 to Mch 31....	17.212	18.530	333	—5.197	------	------	------	------	------	5	333	—5.203	2	2
Indiana Northern....Mch	866	680	1.297	1.286	------	------	------	------	64	51	1.233	1.235		
July 1 to Mch 31....	13.296	5.846	2.656	6.271	------	------	------	------	580	462	2.075	5.809	75	75
Internat & Gt North..Apr	594.305	586.171	58.566	67.588	------	------	------	------	20.000	17.000	38.566	50.588		
July 1 to Apr 30....	5.866.642	5.455.723	1.384.488	1.459.230	------	------	------	------	212.000	208.000	1.172.488	1.251.230	1.159	1.159
Inter-State.....Apr	7.646	7.335	272	—447	------	------	------	------	558	352	—286	—800		
July 1 to Apr 30....	69.971	81.487	5.309	22.936	------	------	------	------	4.469	3.522	839	19.414	16	16
Iowa Central.....Apr	224.697	222.279	40.168	23.414	------	------	------	------	9.788	7.579	30.380	15.835		
July 1 to Apr 30....	2.169.655	2.031.935	671.868	512.593	------	------	------	------	78.940	73.982	592.927	438.611	558	558
Ironton .....Apr	15.110	11.992	11.196	4.387	------	------	------	------	580	590	10.616	3.797		
July 1 to Apr 30....	143.852	115.033	68.726	68.674	------	------	------	------	5.860	5.900	62.866	62.774	12	12
Ivoryd & Millcrk Val.Apr	5.642	6.503	—553	—2.097	------	------	------	------	94	95	—648	—2.192		
July 1 to Apr 30....	59.957	57.952	—11.387	—9.262	------	------	------	------	943	951	12.330	—10.214	1	1

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kala Lake Shore & Ch Feb	3.252	2.544	2.976	2.856	6.859	6.095	798	696	904	816	208	106	5.853	5.438
July 1 to Feb 28	42.258	34.713	38.765	40.405	87.506	80.008	12.328	8.888	8.353	7.230	2.017	1.333	57.114	55.073
Kanawha & Mich Apr	164.340	134.650	26.587	22.795	195.571	161.620	46.491	33.765	63.715	46.800	1.316	2.544	54.484	51.631
July 1 to Apr 30	1.968.160	1.489.806	265.064	263.222	2.278.469	1.795.884	442.892	346.840	543.531	471.895	20.824	23.793	563.576	557.669
Kan Glen Jean & E Apr	2.760	2.277	467	330	3.383	2.798	941	573	353	386	------	------	974	806
July 1 to Apr 30	28.860	22.875	4.730	1.132	35.420	26.090	8.500	6.496	5.629	3.393	------	------	8.843	8.535
Kanona & Prattsb Apr	1.231	1.410	370	403	1.791	2.103	887	753	434	39	------	------	757	415
July 1 to Mch 31	8.766	12.199	4.291	4.738	15.304	20.318	6.547	6.636	973	1.695	------	------	7.106	6.959
K C Clin & Springf Apr	14.247	15.535	8.983	7.303	27.732	25.036	7.249	4.345	2.145	4.140	423	469	10.117	10.193
July 1 to Apr 30	162.149	156.958	108.613	97.299	303.654	275.519	56.632	62.340	29.094	29.508	4.584	4.524	102.003	100.201
Kansas City South Apr	657.015	585.385	115.186	99.120	851.247	760.942	88.043	87.129	98.922	80.554	31.509	24.515	305.849	239.863
July 1 to Apr 30	5.902.239	5.493.280	1.175.270	1.087.405	7.861.464	7.256.614	862.316	788.907	991.582	836.814	262.593	220.365	2.717.764	2.308.023
Arkansas Western Apr	2.180	3.815	1.438	1.109	3.921	5.222	910	2.409	------	------	45	50	1.583	1.382
July 1 to Apr 30	35.254	37.891	16.686	12.796	55.026	53.413	11.722	12.858	54	11	450	477	13.852	12.291
Kansas City Terminal Mch	------	------	------	------	31.259	30.493	4.275	1.653	5.117	4.267	------	------	15.970	14.815
July 1 to Mch 31	------	------	------	------	287.121	261.401	36.728	26.226	50.425	34.113	------	------	157.551	133.903
Kansas Southwest Mch	3.244	2.722	985	712	4.823	3.999	2.991	2.470	222	266	106	71	1.677	1.576
July 1 to Mch 31	37.248	34.000	11.020	9.081	53.797	48.370	16.544	29.244	3.954	3.604	1.089	675	17.360	18.023
Keesv A C & L Cham Apr	725	506	842	531	1.332	1.107	401	158	12	30	------	------	830	630
July 1 to Apr 30	5.065	6.429	9.104	10.201	15.024	17.376	1.703	1.853	299	1.268	------	------	6.761	7.273
Kelly's Crk & N W Apr	1.441	676	9	1	1.451	1.892	695	103	315	910	------	580	910	205
July 1 to Apr 30	13.352	10.072	43	155	13.395	31.788	2.513	2.282	1.357	20.821	2.546	6.363	6.076	2.439
Kentucky & Tenn Apr	7.683	4.792	232	199	8.067	5.140	1.152	733	1.371	1.578	------	299	1.377	1.410
July 1 to Apr 30	62.886	50.676	2.145	1.684	68.424	54.454	9.327	9.892	13.239	15.955	607	3.517	15.090	14.335
Kentucky Highlands Apr	3.183	2.940	316	262	3.499	3.203	266	392	45	44	------	------	732	631
July 1 to Apr 30	25.864	18.707	2.563	1.477	28.428	20.185	2.588	10.443	346	573	------	------	6.775	6.402
Kentucky Midland Apr	2	------	74	21	81	24	1	1	25	34	------	------	39	115
July 1 to Apr 30	1.025	87	361	365	1.468	607	1.297	104	288	111	------	------	958	582
Kentwood & Eastern Apr	18.688	15.120	1.067	540	20.124	16.059	2.584	3.544	2.690	2.215	8	5	4.227	3.683
July 1 to Apr 30	156.885	135.017	11.122	6.592	171.535	144.208	28.239	28.049	31.460	32.480	224	71	37.089	33.804
KentwGreensb & S W Apr	6.992	1.383	319	185	7.311	1.569	1.003	846	220	493	------	------	1.682	802
July 1 to Apr 30	36.391	32.199	2.984	2.376	39.375	34.575	11.326	9.074	5.901	4.184	------	------	12.036	14.140
Keokuk & Ham B'dge Apr	------	------	------	------	3.902	3.702	211	6	------	------	------	------	------	------
July 1 to Apr 30	------	------	------	------	38.956	48.663	781	666	------	------	------	------	------	------
Keweenaw Central Mch	966	2.092	1.024	910	2.093	3.115	609	901	268	291	37	130	1.970	2.275
July 1 to Mch 31	10.228	21.917	20.464	21.658	31.874	44.735	4.669	7.251	2.292	2.675	3.356	687	20.279	24.193
Kinston & Snow Hill Apr	1.423	1.609	399	491	1.934	2.116	1.892	1.246	62	121	2	16	1.210	1.798
July 1 to Apr 30	12.371	11.580	3.903	4.800	16.916	16.689	8.631	3.131	2.201	1.162	129	136	10.040	12.703
Kittaning Run Apr	474	367	------	------	489	367	224	288	------	29	------	------	359	398
July 1 to Apr 30	8.111	5.308	------	------	8.262	5.308	3.892	3.497	133	1.731	------	------	5.716	4.085
Klamath Lake Apr	353	246	275	275	767	2.129	1.064	1.167	Cr62	58	60	12	123	466
July 1 to Apr 30	15.247	12.994	1.513	2.037	18.487	18.001	8.315	9.516	2.147	2.538	77	88	4.929	6.953
La Crosse & S E Apr	2.774	1.847	2.928	2.834	5.973	5.006	833	400	161	171	104	206	2.415	2.175
July 1 to Apr 30	24.246	23.718	33.162	32.818	60.782	60.921	7.480	7.622	3.321	2.600	1.317	1.467	25.296	24.068
La Salle & Bureau Co Apr	------	------	------	------	1.543	1.665	358	126	------	------	------	------	586	651
July 1 to Apr 30	------	------	------	------	16.376	16.180	1.610	1.205	------	------	------	------	6.219	6.193
Lacka & Wyo Vall Apr	4.724	2.942	38.795	37.435	45.235	42.493	4.222	3.115	6.287	6.696	671	661	15.641	15.670
July 1 to Apr 30	45.285	42.067	413.389	404.673	474.133	457.432	33.546	28.472	63.874	58.819	6.710	6.348	164.720	158.126
L Champlain & Mor Apr	17.529	13.273	87	84	20.334	15.010	2.707	1.250	2.850	2.482	------	------	5.643	4.472
July 1 to Apr 30	187.787	124.994	681	664	217.941	143.225	16.837	12.487	35.591	23.289	------	------	74.454	44.827
L Charles Ry & Nav Apr	3.698	3.499	------	------	3.698	3.499	897	864	255	2.529	150	210	746	1.059
July 1 to Apr 30	32.891	16.763	------	------	32.891	16.763	7.623	11.202	3.719	5.623	1.568	1.330	10.080	6.326
Lake Erie & Western Apr	325.620	287.962	58.793	54.244	408.128	363.915	77.079	72.481	76.881	80.341	13.970	11.191	155.986	145.413
July 1 to Apr 30	3.672.496	2.946.191	701.805	661.446	4.609.437	3.815.252	624.141	601.630	811.805	768.663	128.754	108.864	1.622.771	1.506.920
Lake Shore & Mich S Apr	2.517.799	2.206.450	779.955	699.994	3.770.324	3.336.855	619.321	464.485	584.477	552.826	90.877	80.311	1.434.881	1.109.081
July 1 to Apr 30	26.958.216	22.254.568	8.900.565	7.833.288	40.347.754	34.364.684	4.823.523	3.954.859	5.981.642	5.234.499	950.929	820.649	13.065.539	11.042.855
L Superior & Ishpem Apr	14.450	3.052	193	154	14.967	3.306	5.269	1.985	7.846	6.579	78	83	5.266	2.362
July 1 to Apr 30	180.448	99.195	3.048	3.388	186.483	104.030	37.009	28.982	65.124	57.447	843	968	57.168	37.174
Lake Tahoe Ry & Tr Mch	39	------	15	—4	68	—4	1.001	32	3	159	98	204	211	153
July 1 to Mch 31	12.173	10.476	21.261	27.727	35.419	39.852	5.331	4.322	2.062	3.690	1.209	1.815	10.767	10.547
Lakeside & Marbleh'd Apr	15.686	11.282	109	88	15.852	11.399	1.397	454	1.487	388	42	40	2.888	2.110
July 1 to Apr 30	133.751	104.959	1.385	1.272	135.607	106.589	10.513	5.855	9.586	6.612	403	450	30.137	24.009
Lancaster & Chester Apr	5.588	6.060	1.221	1.343	7.062	7.583	1.284	1.574	414	1.684	95	61	1.760	1.409
July 1 to Apr 30	54.110	55.656	13.126	11.632	69.840	69.629	18.940	21.086	3.689	8.250	551	453	15.386	19.382
Lanc Oxford & Sou Mch	1.168	1.172	807	732	2.071	1.998	564	704	342	119	35	36	1.053	987
July 1 to Mch 31	13.245	14.142	8.904	8.615	23.120	23.818	8.477	8.112	2.269	910	278	271	9.007	9.503
Laramie H P & Pac Apr	2.008	1.148	1.130	647	3.457	2.033	234	2.800	867	468	84	36	1.806	1.318
July 1 to Apr 30	30.316	15.835	11.538	9.853	45.087	27.624	3.250	15.060	5.377	3.156	597	475	16.144	12.045
Las Vegas & Tonop Apr	5.636	14.893	1.689	6.279	7.937	23.163	3.188	5.188	2.451	2.180	1.278	1.992	6.283	10.000
July 1 to Apr 30	88.232	178.516	37.661	66.283	142.612	267.253	35.030	53.965	23.011	25.629	16.346	19.378	80.785	116.240
Laurel Railway Apr	6.671	6.386	271	353	7.001	6.799	729	789	655	790	------	------	1.594	1.886
July 1 to Apr 30	56.317	54.555	4.544	4.645	61.456	59.833	6.883	7.142	8.842	7.113	------	------	18.393	17.068
Lawndale Ry & Ind Apr	1.488	1.063	100	117	1.624	1.216	187	181	262	247	------	------	413	388
July 1 to Apr 30	9.848	8.928	1.687	1.420	11.890	10.695	2.184	2.848	1.901	1.542	------	------	4.181	4.200
Leavenworth & Top Apr	1.513	1.539	902	1.065	3.442	3.540	9.593	1.946	163	164	25	40	2.437	1.751
July 1 to Apr 30	20.217	21.465	12.051	12.813	45.788	48.664	35.187	38.407	1.685	3.616	270	285	21.082	20.984
Leetonia Apr	2.502	1.653	------	------	2.511	1.053	716	459	273	171	------	5	922	474
July 1 to Apr 30	20.363	12.492	------	------	20.650	12.813	7.341	6.137	2.099	2.656	21	42	8.092	5.692
Lehigh & Hud River Apr	132.735	124.867	3.330	3.348	137.641	129.717	15.811	12.212	9.724	19.604	1.015	964	40.909	37.703
July 1 to Apr 30	1.142.485	978.692	36.832	39.274	1.193.980	1.035.342	153.066	159.881	127.750	129.605	11.762	9.373	415.857	416.041
Lehigh & New Eng Apr	92.966	69.909	825	1.000	94.523	71.515	9.928	13.503	10.301	9.961	1.147	1.179	23.607	18.411
July 1 to Apr 30	696.834	590.372	11.093	14.694	716.037	616.538	100.687	118.923	90.475	81.618	10.490	8.833	198.527	172.865
Lehigh Valley Apr	2.858.491	2.468.587	332.577	302.255	3.306.136	2.866.980	276.738	275.198	484.731	427.200	80.028	72.904	909.085	808.293
July 1 to Apr 30	25.133.961	23.268.543	3.549.764	3.207.304	29.734.691	27.380.947	2.993.706	2.878.873	4.864.558	4.919.770	744.003	658.043	8.789.459	8.339.549
Lester & Ouach Vall Apr	1.277	2.789	------	------	1.277	2.789	130	540	45	504	------	------	721	1.306
July 1 to Apr 30	24.057	22.435	------	------	24.057	22.435	3.828	13.451	3.963	4.257	------	------	8.550	11.838
Lexington & Eastern Apr	35.588	32.917	7.625	7.619	45.150	42.416	13.359	14.246	6.099	9.011	483	477	8.730	9.801
July 1 to Apr 30	265.921	236.855	89.768	83.848	374.403	339.632	90.948	83.801	66.303	88.801	4.484	4.584	85.134	80.836
Liberty White Apr	9.673	6.278	1.233	1.224	10.914	7.531	2.597	4.203	2.107	1.480	59	46	3.059	2.316
July 1 to Apr 30	79.815	64.850	14.449	13.795	94.638	78.982	26.969	32.314	15.664	12.450	678	1.580	28.651	22.869
Licking River Mch	1.743	2.394	125	246	1.868	2.647	677	892	289	392	------	------	808	1.070
July 1 to Mch 31	12.161	20.078	1.272	1.484	13.433	21.665	7.008	9.863	2.573	4.472	220	368	7.455	10.101
Ligonier Valley Apr	15.477	7.776	1.749	1.837	17.507	10.023	2.081	1.762	759	3.592	57	52	2.818	2.757
July 1 to Apr 30	102.932	82.942	27.487	27.621	133.640	113.823	17.548	19.518	9.283	8.926	518	525	30.676	30.034
Lime Rock Apr	7.415	6.382	------	------	7.847	7.365	859	982	694	529	------	------	1.507	1.501
July 1 to Apr 30	65.543	63.180	------	------	68.457	67.890	10.883	10.714	7.859	4.503	------	------	13.960	14.243
Linville River Apr	2.186	2.070	194	163	2.438	2.314	646	462	75	51	------	------	444	419
July 1 to Apr 30	19.988	15.166	2.680	1.997	23.408	17.840	6.112	2.761	2.611	719	------	------	5.828	5.624
Litchfield & Madison Mch	29.245	13.661	------	------	29.645	13.925	2.971	2.457	7.976	4.814	175	247	5.490	3.373
July 1 to Mch 31	204.865	185.914	------	------	207.302	187.927	31.189	26.468	62.871	56.364	1.979	1.804	40.632	33.262
Little Kanawha Mch	1.312	1.300	1.225	1.773	2.909	3.389	1.473	727	441	163	------	------	1.772	1.993
July 1 to Mch 31	14.436	12.494	16.250	16.730	34.281	32.466	17.434	21.651	3.079	2.714	------	15	17.040	17.133
Little River Mch	1.816	1.228	313	214	2.182	1.472	382	352	203	68	------	------	478	966
July 1 to Mch 31	14.762	13.336	3.241	3.309	18.644	17.237	4.433	5.607	1.732	2.145	------	------	6.449	8.428
Little Rk Maum & W Apr	5.018	3.688	238	97	5.661	4.012	520	152	56	167	38	25	935	702
July 1 to Apr 30	33.491	32.662	1.788	897	38.848	36.087	2.871	681	2.724	2.218	299	250	8.502	6.839
Live Oak Per & Gulf Apr	8.214	6.302	1.716	1.332	10.567	8.281	2.159	1.142	1.816	1.737	165	147	2.180	2.268
July 1 to Apr 30	74.106	63.260	15.682	14.532	94.398	83.612	16.859	16.330	17.696	17.284	1.713	2.354	21.932	22.249
Livingston & S E Apr	1.946	1.982	141	100	2.087	2.083	266	223	10	82	------	------	999	939
July 1 to Apr 30	17.386	17.676	1.439	1.229	18.882	18.906	5.265	2.027	3.369	2.428	------	------	8.498	11.443
Long Island Apr	288.891	270.109	440.226	383.847	764.156	682.494	103.821	91.879	112.289	107.942	14.093	10.599	334.903	296.020
July 1 to Apr 30	2.549.019	2.230.141	4.695.449	4.156.934	7.591.407	6.653.031	837.627	846.648	1.043.372	1.033.865	144.851	130.537	3.292.956	3.062.345
Lorain & Southern Apr	393	899	------	------	393	899	276	586	140	534	------	------	568	507
July 1 to Apr 30	3.347	8.046	------	------	3.347	8.046	2.065	3.786	1.921	1.886	------	------	4.708	4.266
Loring & Western Mch	9.303	8.902	------	------	9.303	8.902	1.374	2.399	714	1.073	75	75	773	1.287
July 1 to Mch 31	59.906	66.750	------	------	59.906	66.750	8.663	19.829	8.103	11.881	865	520	8.830	10.510
Louisiana Railway Apr	9.402	8.379	------	------	9.402	8.379	1.045	1.649	883	1.504	------	------	4.452	1.498
July 1 to Apr 30	81.534	65.684	------	------	81.534	65.684	9.189	16.178	14.893	12.720	------	------	31.710	16.077
Louisiana & Arkan Apr	104.217	87.319	13.421	12.376	122.157	104.030	12.910	13.815	14.369	15.527	2.066	1.774	29.732	25.682
July 1 to Apr 31	911.736	822.160	141.052	129.522	1.094.140	995.408	161.100	177.482	174.157	183.295	18.219	16.190	276.215	267.042
Louisiana & N W Apr	16.605	18.922	4.179	4.192	22.024	24.637	6.123	5.926	3.928	4.301	389	331	10.059	8.496
July 1 to Apr 30	209.495	185.319	48.372	48.493	271.384	246.706	64.787	54.378	40.998	37.064	4.419	3.042	92.994	82.076
Louisiana & Pacific Mch	23.417	18.156	48	35	23.873	18.292	1.544	1.750	Cr648	1.634	926	883	5.547	5.702
July 1 to Mch 31	148.863	125.531	392	3.821	152.975	130.939	15.463	20.044	10.120	10.755	7.875	7.644	45.751	40.354

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Kala Lake Shore & Ch Feb	8.172	7.498	—1.313	—1.403	------	------	------	------	396	345	—1.709	—1.748		
July 1 to Feb 28	83.575	76.585	3.931	3.423	------	------	------	------	3.604	3.481	326	—57	54	54
Kanawha & Mich Apr	171.745	137.581	23.826	24.038	255	508	38	81	6.754	6.468	17.109	17.651		
July 1 to Apr 30	1.615.451	1.428.020	663.017	367.864	418	923	—171	—60	68.931	66.140	593.914	301.663	175	177
Kan Glen Jean & E Apr	2.343	1.832	1.039	965	------	------	------	------	150	82	888	883		
July 1 to Apr 30	23.691	19.150	11.729	6.939	------	------	------	------	1.507	826	10.221	6.113	8	8
Kanona & Prattsb Apr	2.089	1.221	—298	881	------	------	------	------	90	289	—388	591		
July 1 to Mch 31	14.969	15.593	335	4.724	------	------	------	------	900	991	—564	3.732	11	11
K C Clin & Springf Apr	21.648	20.582	6.084	4.454	------	------	------	------	2.500	2.000	3.584	2.454		
July 1 to Apr 30	209.310	212.459	94.344	63.059	------	------	------	------	23.000	17.000	71.344	46.059	154	154
Kansas City South Apr	555.740	461.979	295.506	298.963	------	------	------	------	29.064	25.344	266.442	273.619		
July 1 to Apr 30	5.136.543	4.428.957	2.724.920	2.827.657	------	------	------	------	269.036	271.591	2.455.884	2.556.066	827	827
Arkansas Western Apr	2.894	4.055	1.027	1.167	------	------	------	------	566	500	460	667		
July 1 to Apr 30	28.284	27.602	26.742	25.810	------	------	------	------	6.387	6.284	20.354	19.526	32	32
Kansas City Terminal Mch	26.215	21.539	5.043	8.954	------	------	------	------	4.549	4.421	494	4.533		
July 1 to Mch 31	252.766	203.255	34.354	58.145	------	------	------	------	44.886	44.048	—10.531	14.097	10	10
Kansas Southwest Mch	5.291	4.919	—467	—919	------	------	------	------	515	375	—982	—1.294		
July 1 to Mch 31	41.426	56.277	12.320	—7.907	------	------	------	------	5.469	1.366	6.850	—9.274	60	60
Keesv A C & L Cham Apr	1.364	933	—32	173	------	------	------	------	152	67	—184	106		
July 1 to Apr 30	11.096	12.752	3.928	4.623	------	------	------	------	974	675	2.953	3.948	5	5
Kelly's Crk & N W Apr	1.921	1.802	—470	89	------	------	------	------	103	103	—574	—13		
July 1 to Apr 30	13.349	32.404	45	—616	------	------	------	------	1.035	1.035	—989	—1.651	5	5
Kentucky & Tenn Apr	4.298	4.082	3.768	1.058	------	------	------	------	20	20	3.748	1.038		
July 1 to Apr 30	42.513	45.966	25.910	8.488	------	------	------	------	200	164	25.710	8.324	10	10
Kentucky Highlands Apr	1.195	1.183	2.304	2.020	------	------	------	------	17	17	2.287	2.003		
July 1 to Apr 30	11.209	18.774	17.218	1.410	------	------	------	------	170	170	17.048	1.240	7	7
Kentucky Midland Apr	215	281	—133	—256	------	------	------	------	2	------	—135	—256		
July 1 to Apr 30	3.913	1.851	—2.445	—1.244	------	------	------	------	10	------	—2.455	—1.244	7	7
Kentwood & Eastern Apr	10.127	10.038	9.996	6.021	------	------	------	------	151	112	9.844	5.909		
July 1 to Apr 30	102.629	102.574	68.906	41.633	------	------	------	------	1.587	1.217	67.319	40.416	51	51
KentwGreensb & S W Apr	2.927	2.192	4.384	—623	------	------	------	------	33	33	4.351	—656		
July 1 to Apr 30	29.866	27.822	9.508	6.753	------	------	------	------	330	330	9.178	6.423	14	14
Keokuk & Ham B'dge Apr	1.437	747	2.464	2.954	------	------	------	------	350	330	2.114	2.624		
July 1 to Apr 30	10.467	9.837	28.488	38.825	------	------	------	------	3.500	3.300	24.988	35.525	2	2
Keweenaw Central Mch	3.202	3.958	—1.109	—842	------	------	------	------	86	75	—1.195	917		
July 1 to Mch 31	32.939	37.548	—1.064	7.187	------	------	------	------	841	445	—1.906	6.741	46	46
Kinston & Snow Hill Apr	3.168	3.182	—1.233	—1.065	------	------	------	------	39	11	—1.272	—1.077		
July 1 to Apr 30	21.002	17.133	—4.085	—444	------	------	------	------	390	186	—4.476	—630	14	14
Kittaning Run Apr	645	799	—155	—432	------	------	------	------	6	------	—161	—432		
July 1 to Apr 30	10.811	10.376	—2.548	—5.068	------	------	------	------	60	------	—2.608	—5.068	4	4
Klamath Lake Apr	1.468	1.923	—701	206	------	------	------	------	112	112	—814	93		
July 1 to Apr 30	18.630	23.357	—143	—5.354	------	------	------	------	1.125	1.125	—1.268	—6.479	24	24
La Crosse & S E Apr	3.742	3.223	2.230	1.783	------	------	------	------	314	317	1.916	1.466		
July 1 to Apr 30	39.855	38.734	20.926	22.186	------	------	------	------	3.143	3.170	17.783	19.015	40	40
La Salle & Bureau Co Apr	1.095	929	448	735	------	------	------	------	61	66	386	669		
July 1 to Apr 30	9.837	8.998	6.538	7.182	------	------	------	------	617	662	5.921	6.520	6	6
Lacka & Wyo Vall Apr	28.292	27.665	16.943	14.827	177	26	—76	—126	------	------	16.866	14.700		
July 1 to Apr 30	281.692	267.176	192.441	190.255	1.076	1.017	—1.789	—1.540	8.668	6.797	181.982	181.917	22	22
L Champlain & Mor Apr	12.557	8.615	7.776	6.395	------	------	------	------	450	450	7.326	5.945		
July 1 to Apr 30	134.390	85.027	83.551	58.198	------	------	------	------	4.500	4.500	79.051	53.698	7	7
L Charles Ry & Nav Apr	2.698	5.497	999	—1.998	------	------	------	------	------	------	999	—1.998		
July 1 to Apr 30	29.282	29.824	3.608	—13.060	------	------	------	------	------	------	3.608	—13.060	20	20
Lake Erie & Western Apr	335.328	318.809	72.799	45.105	------	------	------	------	19.250	17.761	53.549	27.343		
July 1 to Apr 30	3.292.577	3.090.379	1.316.859	724.873	------	------	------	------	183.445	178.252	1.133.413	546.620	886	886
Lake Shore & Mich S Apr	2.809.177	2.265.270	961.147	1.071.585	44.113	25.749	—5.668	—8.139	135.000	125.000	820.473	938.445		
July 1 to Apr 30	25.479.098	21.633.892	14.868.655	12.730.792	420.937	274.814	—57.726	—35.047	1.248.905	1.273.646	13.562.024	11.422.098	1.662	1.511
L Superior & Ishpem Apr	19.417	12.067	—4.450	—8.761	------	------	------	------	2.480	1.825	—6.930	—10.586		
July 1 to Apr 30	172.527	136.577	13.956	—32.546	------	------	------	------	20.759	20.274	—6.802	—52.820	24	27
Lake Tahoe Ry & Tr Mch	1.696	1.282	—1.628	—1.286	215	683	—586	—1.454	150	150	—2.366	—2.892		
July 1 to Mch 31	24.221	24.124	11.197	15.728	148.663	170.852	49.102	62.290	1.367	1.611	58.932	76.407	16	16
Lakeside & Marbleh'd Apr	6.055	3.196	9.797	8.203	------	------	------	------	410	287	9.386	7.916		
July 1 to Apr 30	53.753	40.374	81.853	66.215	------	------	------	------	3.305	2.917	78.548	63.298	6	6
Lancaster & Chester Apr	4.196	5.365	2.865	2.217	------	------	------	------	181	155	2.683	2.062		
July 1 to Apr 30	43.968	55.755	25.871	13.874	------	------	------	------	1.894	1.584	23.977	12.289	28	28
Lanc Oxford & Sou Mch	2.166	2.033	—94	—34	------	------	------	------	91	79	—186	—114		
July 1 to Mch 31	22.240	21.081	879	2.737	------	------	------	------	824	719	55	2.017	28	28
Laramie H P & Pac Apr	3.140	5.120	317	—3.087	------	------	------	------	225	150	92	—3.237		
July 1 to Apr 30	27.707	34.926	17.380	—7.301	------	------	------	------	1.800	1.083	15.581	—8.385	54	39
Las Vegas & Tonop Apr	14.953	22.328	—7.015	835	------	228	—5	—229	2.201	3.564	—9.223	—2.958		
July 1 to Apr 30	176.864	244.111	—34.252	23.141	1.256	607	902	—385	26.125	37.940	—59.475	15.184	196	196
Laurel Railway Apr	3.300	3.940	3.700	2.859	------	------	------	------	120	87	3.579	2.771		
July 1 to Apr 30	39.341	35.827	22.115	24.006	------	------	------	------	971	873	21.144	23.133	18	18
Lawndale Ry & Ind Apr	885	851	738	365	------	------	------	------	20	20	718	345		
July 1 to Apr 30	8.579	8.870	3.310	1.824	------	------	------	------	200	200	3.110	1.624	11	11
Leavenworth & Top Apr	12.547	4.056	—9.105	—516	------	------	------	------	525	465	—9.630	—981		
July 1 to Apr 30	60.096	64.944	—14.307	—16.279	------	------	------	------	5.500	3.605	—19.807	—19.884	56	56
Leetonia Apr	2.081	1.257	430	—204	------	------	------	------	50	------	3 80	—204		
July 1 to Apr 30	19.117	15.978	1.532	—3.164	------	------	------	------	500	188	1.032	—3.353	25	23
Lehigh & Hud River Apr	71.043	73.302	66.597	56.415	------	------	------	------	2.750	2.500	63.847	53.915		
July 1 to Apr 30	745.786	750.840	448.193	284.502	------	------	------	------	27.425	25.000	420.768	259.502	96	96
Lehigh & New Eng Apr	47.995	46.601	46.527	24.914	------	------	------	------	1.050	850	45.477	24.064		
July 1 to Apr 30	430.611	411.568	285.425	204.969	------	------	------	------	9.100	8.500	276.325	196.469	169	169
Lehigh Valley Apr	1.804.124	1.638.371	1.502.011	1.228.609	123.980	123.190	—26.962	—18	94.600	94.600	1.380.448	1.133.991		
July 1 to Apr 30	17.978.974	17.337.738	11.755.716	10.043.208	1.637.498	1.474.850	—56.009	—90.629	946.000	910.000	10.753.706	9.042.579	1.441	1.446
Lester & Ouach Vall Apr	897	2.351	380	438	------	------	------	------	57	53	322	384		
July 1 to Apr 30	16.367	29.547	7.690	—7.111	------	------	------	------	576	537	7.114	—7.648	22	20
Lexington & Eastern Apr	30.303	35.341	14.846	7.075	5	------	5	------	1.000	1.700	13.851	5.375		
July 1 to Apr 30	267.001	279.185	107.402	60.447	263	186	261	56	10.000	17.000	97.663	43.504	93	93
Liberty White Apr	8.433	8.535	2.480	—1.003	------	------	------	------	185	180	2.295	1.184		
July 1 to Apr 30	78.719	75.221	15.918	3.760	------	------	------	------	1.885	1.959	14.033	1.801	33	33
Licking River Mch	1.781	2.440	86	206	------	------	------	------	34	33	52	173		
July 1 to Mch 31	18.339	25.650	—4.905	—3.985	------	------	------	------	306	299	—5.212	—4.284	32	32
Ligonier Valley Apr	6.165	8.614	11.341	1.408	------	------	------	------	342	266	10.998	1.142		
July 1 to Apr 30	62.767	63.759	70.872	50.063	------	------	------	------	2.987	1.675	67.885	48.387	16	16
Lime Rock Apr	3.509	3.608	4.337	3.757	------	------	------	------	259	259	4.078	3.497		
July 1 to Apr 30	36.839	33.773	31.618	34.116	------	------	------	------	2.595	2.595	29.022	31.520	6	6
Linville River Apr	1.253	1.035	1.185	1.278	------	------	------	------	40	58	1.145	1.220		
July 1 to Apr 30	15.830	10.035	7.577	7.805	------	------	------	------	400	588	7.177	7.217	12	12
Litchfield & Madison Mch	17.153	11.496	12.491	2.428	------	------	------	------	1.800	900	10.691	1.528		
July 1 to Mch 31	141.807	123.319	65.495	64.607	------	------	------	------	10.800	8.100	54.695	56.507	43	43
Little Kanawha Mch	4.010	3.210	—1.100	178	------	------	------	------	291	316	—1.392	—137		
July 1 to Mch 31	40.495	44.538	—6.213	—12.071	------	------	------	------	2.625	2.845	—8.838	—14.916	30	30
Little River Mch	1.959	2.024	222	—551	------	------	------	------	59	59	162	—611		
July 1 to Mch 31	18.576	22.082	68	—4.845	------	------	------	------	538	538	—470	—5.383	8	8
Little Rk Maum & W Apr	2.079	1.226	3.582	2.785	------	------	------	------	50	8	3.532	2.777		
July 1 to Apr 30	17.673	12.244	21.175	23.842	------	------	------	------	500	83	20.675	23.759	16	11
Live Oak Per & Gulf Apr	6.911	5.930	3.656	2.351	------	------	------	------	600	600	3.056	1.751		
July 1 to Apr 30	64.230	63.807	30.168	19.805	------	------	------	------	6.000	6.000	24.168	13.805	66	66
Livingston & S E Apr	1.617	1.346	470	737	------	------	------	------	20	27	450	710		
July 1 to Apr 30	18.733	16.838	149	2.067	------	------	------	------	244	271	—95	1.796	7	7
Long Island Apr	587.752	529.352	176.403	153.141	134.989	135.101	51.204	46.272	33.232	33.232	194.376	166.181		
July 1 to Apr 30	5.510.589	5.254.518	2.080.818	1.398.512	1.544.269	1.506.881	661.174	704.688	332.324	332.324	2.409.669	1.770.876	390	391
Lorain & Southern Apr	986	1.639	—592	—740	------	------	------	------	32	34	—625	—774		
July 1 to Apr 30	8.706	9.951	—5.359	—1.905	------	------	------	------	323	342	—5.683	—2.247	0.86	0.86
Loring & Western Mch	3.195	5.106	6.108	3.796	------	------	------	------	49	40	6.059	3.755		
July 1 to Mch 31	29.009	44.617	30.897	22.132	------	------	------	------	399	313	30.497	21.819	13	18
Louisiana Railway Apr	6.620	4.896	2.782	3.482	------	------	------	------	77	50	2.704	3.432		
July 1 to Apr 30	57.959	47.087	23.575	18.597	------	------	------	------	569	433	23.005	18.164	29	25
Louisiana & Arkan Apr	63.102	60.957	59.054	43.072	------	------	------	------	2.511	1.993	56.543	41.079		
July 1 to Apr 31	672.802	687.305	421.337	308.103	------	------	------	------	21.319	15.806	400.018	292.296	255	225
Louisiana & N W Apr	22.118	20.985	—94	3.652	------	------	------	------	675	675	—769	2.977		
July 1 to Apr 30	220.904	194.442	50.480	52.263	------	------	------	------	6.750	6.375	43.730	45.887	121	121
Louisiana & Pacific Mch	8.936	11.352	14.937	6.940	------	------	------	------	217	29	14.719	6.910		
July 1 to Mch 31	91.296	90.273	61.679	40.666	------	------	------	------	1.560	267	60.119	40.399	70	26

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Louisiana Central....Mch	13.887	8.881	4	18	20.949	16.816	5.633	7.482	3.658	3.011	395	386	4.248	4.317
July 1 to Mch 31....	109.638	97.532	62	26	169.786	117.663	49.299	56.617	24.955	23.348	3.050	2.914	34.408	31.982
La Ry & Nav Co.....Apr	96.664	84.228	16.739	12.027	126.844	102.078	20.236	21.109	12.236	14.950	5.407	3.770	48.481	38.456
July 1 to Apr 30....	887.159	758.050	157.851	110.273	1.165.937	930.895	223.865	240.163	129.715	126.303	49.348	34.044	468.905	399.070
Louisiana Southern..Mch	3.544	3.523	1.675	1.338	5.735	5.156	1.980	1.429	1.022	1.256	------	------	2.004	1.978
July 1 to Mch 31....	52.425	45.826	12.634	12.231	67.797	63.209	16.909	16.573	13.284	14.498	------	------	22.328	21.044
Louisville & Nashv...Apr	3.202.507	2.592.007	882.294	765.166	4.394.263	3.619.650	836.195	454.454	798.112	654.141	104.635	85.783	1.384.860	1.187.800
July 1 to Apr 30....	32.011.897	27.414.576	8.966.848	8.432.624	43.671.251	38.250.289	5.991.965	4.304.627	6.994.636	6.727.456	927.029	838.580	13.171.879	12.261.922
Lou Henderson & St L Apr	58.251	50.035	31.630	27.200	95.877	84.200	25.177	23.327	9.624	8.315	3.854	3.292	32.907	28.659
July 1 to Apr 30....	599.048	490.781	333.094	313.261	992.443	854.317	225.476	177.847	85.511	79.899	37.933	34.744	316.854	282.449
Lou New Alb & Cory. Apr	1.175	1.098	779	677	2.131	1.943	221	396	------	------	------	------	345	387
July 1 to Apr 30....	10.912	10.956	8.569	7.944	21.096	20.456	2.114	2.258	30	640	------	------	4.039	3.940
Lowv & Beaver Riv..Mch	2.319	1.591	1.063	814	3.973	2.769	878	341	308	327	------	21	926	892
July 1 to Mch 31....	15.176	11.386	8.600	8.645	27.626	23.181	4.693	3.206	2.198	3.938	39	72	8.488	8.387
Macon & Birmingham Apr	6.043	6.867	2.935	2.528	9.605	10.002	3.629	3.227	2.357	1.650	859	844	5.004	4.798
July 1 to Apr 30....	84.838	82.067	37.519	32.277	128.761	120.640	29.062	28.662	16.267	14.355	9.005	8.050	47.376	46.150
Macon Dublin & Sav. Apr	26.246	16.597	8.485	6.555	36.198	24.348	3.457	2.758	4.958	3.838	4.537	2.175	12.560	10.156
July 1 to Apr 30....	251.823	200.293	97.870	76.556	365.985	290.183	40.438	44.683	40.396	34.180	26.036	18.629	112.107	104.593
Madison Southern...Mch	1.282	------	------	------	1.282	------	31	------	------	------	50	------	514	------
July 1 to Mch 31....	9.170	------	------	------	9.170	------	176	------	206	------	450	------	3.873	------
Maine Central.....Apr	442.908	409.723	210.245	191.693	697.894	647.824	100.699	85.198	108.319	97.955	9.538	8.409	241.766	238.728
July 1 to Apr 30....	4.525.152	4.129.024	2.432.805	4.304.968	7.401.425	6.892.516	1.038.846	990.495	1.060.773	977.335	76.224	73.439	2.501.446	2.512.410
Malvern & Freeo Val. Apr	4.425	4.921	------	------	4.689	5.185	194	323	2.051	1.534	------	------	1.333	926
July 1 to Apr 30....	31.486	34.138	------	------	34.125	36.778	3.932	3.761	13.792	15.053	------	------	7.533	7.679
Manchester & Oneida. Mch	1.328	1.029	786	692	2.310	1.870	477	670	37	80	84	110	1.089	696
July 1 to Mch 31....	9.528	8.848	5.955	6.269	17.002	16.617	2.163	2.179	562	495	870	988	7.292	6.831
Manistee & Gr Rap...Apr	5.481	5.665	391	421	5.772	6.218	1.724	1.593	1.558	1.329	109	235	2.478	2.561
July 1 to Apr 30....	60.756	56.819	4.502	4.920	65.598	63.723	18.108	13.557	18.222	14.340	1.469	1.931	28.738	27.098
Manistee & N East...Apr	35.247	29.033	6.640	6.123	43.867	37.090	10.874	7.118	5.967	6.503	810	563	13.714	11.194
July 1 to Apr 30....	293.828	278.359	71.916	69.086	386.586	366.746	62.594	48.809	55.404	55.505	7.628	5.744	134.025	112.387
Manistique.....Apr	2.582	2.231	693	697	3.678	3.132	1.712	723	674	732	------	------	2.017	1.256
July 1 to Apr 30....	22.404	27.679	7.068	7.920	32.547	39.454	11.925	9.155	6.829	6.938	------	------	24.271	21.655
Manistique & L Sup..Apr	2.435	2.679	585	591	4.897	3.412	1.056	1.215	532	1.224	14	104	2.011	2.175
Aug 1 to Apr 30....	42.308	53.904	6.375	6.012	64.125	61.348	10.999	9.560	4.507	11.180	398	1.031	21.980	23.058
Manitou & Pike's Pk. Apr	21	31	39	------	60	31	343	211	1.069	1.240	------	------	199	191
July 1 to Apr 30....	396	386	111.840	88.944	116.579	93.472	7.214	5.070	10.645	8.197	------	------	18.514	17.142
Mansfield Ry & Trans Apr	1.740	1.852	98	------	1.839	1.852	656	212	21	89	------	124	706	654
July 1 to Apr 30....	18.589	14.544	992	------	19.581	14.544	5.326	1.609	692	1.175	------	166	7.733	5.366
Manufacturers' Junc. Apr	1.610	------	------	------	8.988	4.862	1.246	1.183	679	511	102	3	4.841	1.876
July 1 to Apr 30....	10.099	------	------	------	65.607	40.011	15.818	8.389	8.409	4.921	242	112	32.621	17.197
Mfrs Ry Co of St L...Apr	------	------	------	------	15.807	27.731	1.441	727	2.613	2.631	152	115	3.507	4.607
July 1 to Apr 30....	------	------	------	------	168.557	104.005	11.656	8.643	24.037	5.138	1.658	2.204	32.983	30.998
Marin Tomah & W...Apr	5.167	2.317	368	372	5.586	2.770	555	2.237	413	343	108	68	2.165	1.159
July 1 to Apr 30....	35.620	26.309	3.473	3.092	39.741	30.141	11.744	7.248	5.949	3.882	849	804	14.779	10.138
Marion & Rye Valley. Apr	6.513	4.332	257	190	7.148	4.856	893	1.841	928	806	------	------	1.513	1.464
July 1 to Apr 30....	48.793	45.841	2.960	2.289	55.376	51.535	8.034	8.379	13.576	8.932	------	------	14.452	13.528
Marquette & S E.....Apr	13.428	6.105	1.994	1.826	17.078	8.967	1.890	4.561	2.626	2.237	176	78	4.248	2.945
July 1 to Apr 30....	132.122	87.135	24.956	22.833	172.908	123.124	21.847	28.553	26.266	27.556	986	846	44.067	35.778
Marshall & East Tex. Mch	14.386	9.734	4.034	1.611	17.270	11.798	3.894	2.003	1.535	1.246	151	165	5.181	3.981
July 1 to Mch 31....	119.194	------	18.515	------	143.331	------	31.985	------	14.929	------	1.615	------	45.233	------
Maryland & Penna...Apr	24.994	23.337	9.926	9.173	40.081	37.490	4.891	4.484	3.792	3.721	773	598	12.886	12.797
July 1 to Apr 30....	185.143	165.384	108.071	102.749	342.812	314.484	53.577	41.445	38.713	37.016	5.869	4.550	116.934	114.251
Maryland Electric....Apr	3.312	3.459	13.422	9.839	17.883	14.301	1.956	3.723	2.419	3.440	404	416	8.828	9.225
July 1 to Apr 30....	34.092	34.067	120.467	79.099	164.317	122.795	29.622	35.812	31.140	27.531	3.947	3.292	86.195	78.865
Mattoon Ry.....Apr	2.668	2.749	261	273	2.996	3.103	371	345	172	92	------	------	1.399	1.273
July 1 to Apr 30....	22.767	25.850	2.573	2.641	26.173	29.266	3.173	3.644	1.663	1.665	------	------	12.287	11.800
McCloud River.....Apr	49.881	37.508	2.424	1.724	52.823	39.852	36.361	5.058	5.049	4.898	39	------	11.120	8.122
July 1 to Apr 30....	334.836	236.003	17.638	12.345	357.172	252.570	78.252	56.165	53.501	47.948	228	193	90.525	72.534
Mem Paris & Gulf....Apr	10.944	5.639	1.614	1.077	12.549	6.903	1.278	622	2.637	819	281	561	4.965	1.682
July 1 to Apr 30....	98.174	50.640	20.487	10.975	123.468	63.191	14.865	10.152	18.319	11.136	2.297	2.160	40.006	18.299
Michigan Central....Apr	1.587.747	1.503.325	532.676	474.292	2.378.802	2.190.467	320.395	291.060	298.273	316.627	59.529	63.098	921.627	840.497
July 1 to Apr 30....	16.050.110	14.085.563	5.743.661	5.174.473	24.064.817	21.139.577	2.965.905	2.479.015	3.123.600	2.998.058	674.912	599.059	8.942.362	8.196.695
Midland Valley.....Apr	85.345	67.884	28.842	21.115	119.489	94.402	19.404	16.713	19.344	18.490	2.102	1.778	32.727	28.996
July 1 to Apr 30....	845.395	548.564	277.281	219.946	1.180.495	816.639	185.988	190.354	216.422	183.210	19.476	17.690	327.475	272.760
Mineral Pt & North..Mch	8.015	4.326	677	737	8.907	5.276	534	413	507	602	79	50	2.477	2.305
July 1 to Mch 31....	53.710	47.464	6.086	6.125	62.032	56.321	7.825	8.713	8.900	5.581	845	577	22.146	25.253
Minneapolis & St L...Apr	297.608	205.530	79.006	74.234	402.417	302.347	60.420	70.495	54.931	53.260	10.637	10.556	172.218	123.587
July 1 to Apr 30....	2.853.353	2.369.813	1.002.712	892.924	4.126.543	3.512.650	437.929	346.687	484.700	479.062	125.094	100.772	1.637.373	1.300.211
Minneapolis Eastern..Apr	------	------	------	------	2.503	4.770	175	269	219	313	------	------	1.039	1.424
July 1 to Apr 30....	------	------	------	------	52.299	46.047	2.712	27.875	3.885	2.451	------	------	16.902	14.024
Minn Red L & Manit. Apr	2.155	2.262	1.008	943	3.422	3.425	906	341	717	405	3	------	865	937
July 1 to Apr 30....	19.193	21.482	11.523	11.027	33.349	34.863	3.975	3.050	4.228	4.612	12	53	9.505	10.747
Minn St P & S S M...Apr	740.829	631.811	261.101	239.535	1.070.988	931.313	125.085	104.154	134.373	115.628	18.271	18.485	354.363	295.307
July 1 to Apr 30....	8.961.276	7.237.592	2.946.414	2.450.833	12.580.381	10.330.010	1.098.676	1.006.395	1.293.002	1.141.180	234.388	190.575	3.610.351	3.161.610
Wisconsin Central. Apr	631.381	455.613	126.712	119.215	806.587	616.338	92.578	62.059	97.737	102.412	17.766	19.834	299.737	216.757
July 1 to Apr 30....	5.626.899	4.571.024	1.243.824	1.266.214	7.280.518	6.237.121	881.673	641.104	964.889	829.470	217.651	238.918	2.536.904	2.282.944
Miss Arkan & West..Mch	475	607	------	------	475	607	184	------	177	125	------	------	397	13
July 1 to Mch 31....	2.823	4.573	------	------	2.823	4.573	2.691	4.869	4.198	5.583	------	------	3.788	4.110
Mississippi Central...Apr	52.454	36.626	13.841	13.900	73.490	58.226	12.290	6.901	12.986	11.468	885	967	16.180	14.041
July 1 to Apr 30....	463.084	352.463	155.146	126.195	704.216	541.884	115.199	74.184	114.592	104.822	11.016	8.640	157.344	135.602
Mississippi Eastern..Apr	8.112	7.110	158	137	8.276	7.253	1.607	862	615	[illegible]	25	25	1.179	1.473
July 1 to Apr 30....	67.200	59.213	2.037	1.608	69.259	60.927	18.309	9.509	7.426	[illegible]	275	100	14.723	13.629
Miss Hill City & W...Apr	827	------	640	------	1.670	------	99	------	394	------	------	------	1.307	------
July 1 to Apr 30....	5.887	------	3.913	------	10.630	------	752	------	864	------	3	------	4.348	------
Miss R & Bonne Ter..Apr	56.482	42.854	8.319	6.317	69.868	54.618	9.747	6.176	13.618	11.420	806	810	22.690	20.132
July 1 to Apr 30....	556.823	451.837	87.732	66.535	701.520	573.544	75.455	64.922	93.364	97.423	8.348	7.361	233.258	202.063
Mo & Ill B'dge & Belt Apr	2.859	2.545	235	181	3.132	2.726	307	304	377	124	------	2	844	811
July 1 to Apr 30....	37.863	33.795	2.322	1.870	40.710	35.695	4.067	1.953	1.849	1.449	7	27	8.644	8.115
Missouri & Louisiana. Apr	6.846	12.000	341	547	7.226	12.586	1.158	1.941	1.344	1.639	------	------	1.916	4.321
July 1 to Apr 30....	116.402	137.369	4.385	4.127	121.168	141.816	15.448	16.599	17.257	26.952	------	------	51.166	60.453
Missouri & Nor Ark..Apr	39.938	32.577	20.817	14.436	66.425	49.890	21.475	18.875	10.741	8.064	1.358	1.579	28.780	19.461
July 1 to Apr 30....	425.033	231.767	209.700	125.945	681.051	385.549	207.376	137.830	95.053	70.407	15.445	11.415	251.551	147.136
Missouri Kan & Tex..Apr	1.403.043	1.338.598	596.803	516.913	2.233.637	2.001.752	401.373	237.077	273.378	226.161	53.804	50.725	971.266	809.753
July 1 to Apr 30....	14.791.683	14.531.353	6.433.354	5.860.681	22.689.205	21.619.520	3.385.129	2.901.186	2.797.620	3.063.129	556.445	486.323	8.465.209	7.994.511
Missouri Okla & Gulf. Mch	28.079	9.772	10.693	5.339	40.187	16.041	7.153	5.745	5.346	4.234	2.387	898	17.542	9.961
July 1 to Mch 31....	204.502	108.585	75.972	37.784	290.584	152.974	57.585	30.987	41.521	29.917	13.715	4.619	108.490	71.655
Mo Pac Railway.....Apr	1.517.411	------	354.463	------	2.080.568	------	349.765	------	328.091	------	63.250	------	896.019	------
July 1 to Apr 30....	15.946.090	------	3.971.115	------	21.996.427	------	3.410.606	------	3.342.769	------	578.204	------	8.807.004	------
St L Iron Mt & Sou. Apr	1.565.421	1.311.430	449.686	378.337	2.201.796	1.859.370	363.045	272.882	323.374	311.155	61.015	49.530	750.082	610.988
July 1 to Apr 30....	16.223.155	14.117.653	4.498.503	3.797.580	22.488.460	19.573.638	3.326.475	2.773.561	3.105.593	2.709.648	563.416	443.973	7.031.927	6.481.951
Total Company..Apr	3.082.832	------	804.149	------	4.282.364	------	712.810	------	651.465	------	124.265	------	1.646.101	------
July 1 to Apr 30....	32.169.245	------	8.469.618	------	44.484.887	------	6.737.081	------	6.448.362	------	1141.620	------	15.838.931	------
Arkansas Central..Mch	3.318	4.039	2.373	1.836	6.181	6.374	2.116	1.882	1.105	878	66	34	2.856	2.299
July 1 to Mch 31....	43.340	52.959	24.323	19.067	72.388	76.538	15.404	13.614	7.874	7.073	789	602	22.700	23.702
Natchez & South..Apr	------	------	304	519	3.502	2.951	2.372	275	63	2	20	19	1.955	967
July 1 to Apr 30....	------	------	3.762	4.502	30.317	35.106	12.697	5.766	2.447	494	291	350	12.805	12.462
Missouri Southern...Apr	16.408	8.062	1.073	724	18.781	9.768	2.633	2.296	602	607	43	33	3.803	2.224
July 1 to Apr 30....	121.370	65.392	10.575	7.693	143.080	79.122	16.569	31.155	6.040	5.252	461	295	28.869	20.572
Mobile & Ohio.....Apr	651.556	614.206	137.907	92.333	927.439	821.065	112.207	99.754	164.509	122.338	31.852	29.583	304.852	279.341
July 1 to Apr 30....	6.431.354	6.033.151	1.118.375	1.027.784	8.786.381	8.200.982	1.046.508	908.577	1.586.559	1.232.848	305.074	278.837	2.867.808	2.810.917
Monongahela .....Apr	130.198	71.394	2.495	2.196	134.069	75.046	16.413	5.299	11.571	3.278	534	475	27.925	15.982
July 1 to Apr 30....	1.204.633	724.421	23.365	22.173	1.242.370	759.289	149.955	93.514	95.982	43.276	2.817	2.524	258.878	178.540
Monongahela Connec. Apr	73.145	100.262	------	------	81.898	105.088	9.244	5.424	11.174	9.492	300	300	41.215	23.593
July 1 to Apr 30....	733.717	445.259	------	------	861.432	492.347	76.905	55.140	108.183	85.843	3.039	3.000	408.652	224.749
Monroe & Southwest. Apr	4.147	2.883	------	------	4.147	2.883	591	572	587	375	------	------	1.400	808
July 1 to Apr 30....	34.675	32.949	------	------	34.675	32.949	6.800	8.459	3.828	2.533	------	------	10.755	8.296
Montour .....Mch	9.814	10.780	1.324	1.284	11.719	12.464	2.483	1.986	1.205	789	100	100	2.418	2.450
July 1 to Mch 31....	86.453	87.711	11.427	11.674	102.549	103.609	21.335	22.288	8.308	7.113	913	911	22.174	204.211
Montpelier & Wells R Apr	13.201	14.130	4.918	4.204	20.825	20.735	3.031	4.841	2.181	2.437	253	336	6.491	7.013
July 1 to Apr 30....	120.085	122.893	53.467	52.695	195.434	198.084	53.329	58.447	21.212	23.457	3.373	3.316	64.222	66.392
Morenci Southern....Mch	7.357	6.326	849	535	8.915	8.004	643	1.016	826	4.366	35	19	4.982	4.114
July 1 to Mch 31....	56.631	132.741	6.767	6.089	69.488	154.509	8.062	10.059	17.865	19.059	74	44	41.992	51.068
Morristown & Erie...Feb	5.358	5.628	765	666	6.346	6.437	296	570	188	77	1	------	2.322	2.187
July 1 to Feb 28....	51.384	------	6.647	------	60.019	------	5.167	------	1.901	------	79	------	19.320	------

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Louisiana Central....Mch	14.353	15.563	6.596	1.252	------	------	------	------	190	180	6.406	1.072		
July 1 to Mch 31....	116.071	118.400	53.715	—736	------	------	------	------	1.650	870	52.065	—1.606	42	42
La Ry & Nav Co.....Apr	95.102	83.862	31.742	18.216	------	------	------	------	4.250	3.750	27.492	14.466		
July 1 to Apr 30....	931.082	852.921	234.855	77.973	------	------	------	------	39.900	34.500	194.955	43.473	350	350
Louisiana Southern..Mch	5.495	5.098	240	58	------	------	------	------	781	716	—540	—657		
July 1 to Mch 31....	56.923	55.948	10.874	7.261	------	------	------	------	7.416	6.444	3.458	817	45	45
Louisville & Nashv...Apr	3.249.956	2.457.990	1.144.306	1.161.659	40.852	24.796	27.516	—10.065	125.580	119.832	1.046.242	1.031.761		
July 1 to Apr 30....	27.983.253	24.915.219	15.687.998	13.335.070	356.627	280.165	49.975	—91.291	1.257.050	1.198.326	14.480.924	12.045.452	4.594	4.387
Lou Henderson & St L Apr	73.660	66.286	22.217	17.913	589	539	270	—4	2.500	2.500	19.987	15.409		
July 1 to Apr 30....	693.346	603.920	299.096	250.396	6.106	5.872	2.670	2.231	25.000	25.000	276.767	227.627	199	199
Lou New Alb & Cory.Apr	863	1.143	1.268	799	------	------	------	------	110	110	1.158	689		
July 1 to Apr 30....	9.256	10.337	11.840	10.118	------	------	------	------	1.104	1.104	10.735	9.014	7	7
Lowv & Beaver Riv..Mch	2.351	1.821	1.621	947	------	------	------	------	133	134	1.487	813		
July 1 to Mch 31....	17.483	17.834	10.142	5.347	------	------	------	------	1.147	1.076	8.995	4.271	10	10
Macon & Birmingham Apr	12.715	11.486	—3.110	—1.484	254	332	39	38	572	651	—3.642	—2.097		
July 1 to Apr 30....	111.139	106.515	17.622	14.125	2.799	3.012	294	341	5.250	6.924	12.666	7.542	105	105
Macon Dublin & Sav.Apr	26.961	20.258	9.237	4.089	------	------	------	------	1.171	1.027	8.066	3.062		
July 1 to Apr 30....	232.837	215.358	133.147	74.825	------	------	------	------	9.498	10.262	123.498	64.562	92	92
Madison Southern...Mch	714	------	568	------	------	------	------	------	------	------	568	------		
July 1 to Mch 31....	5.166	------	4.003	------	------	------	------	------	------	------	4.003	------	6	----
Maine Central.....Apr	485.613	457.316	212.280	190.508	12.879	16.829	459	749	35.993	31.961	176.747	159.295		
July 1 to Apr 30....	4.900.501	4.781.287	2.500.923	2.111.228	172.587	162.403	24.982	22.065	357.375	313.071	2.168.530	1.820.222	931	931
Malvern & Freeo Val.Apr	3.807	3.022	881	2.163	------	------	------	------	43	------	837	2.163		
July 1 to Apr 30....	27.976	29.637	6.149	7.141	------	------	------	------	439	75	5.710	7.066	9	9
Manchester & Oneida.Mch	1.704	1.575	606	295	------	------	------	------	80	72	526	223		
July 1 to Mch 31....	11.087	10.689	5.914	5.928	------	------	------	------	720	648	5.194	5.279	8	8
Manistee & Gr Rap...Apr	6.275	6.128	—502	90	------	------	------	------	603	784	—1.105	—693		
July 1 to Apr 30....	70.917	61.523	—5.318	2.199	------	------	------	------	6.490	8.634	—11.809	—6.434	107	107
Manistee & N East...Apr	33.244	27.227	10.622	9.862	------	------	------	------	2.799	2.363	7.823	7.499		
July 1 to Apr 30....	278.306	238.211	108.279	128.534	------	------	------	------	24.071	22.519	84.208	106.015	166	128
Manistique.....Apr	4.407	2.712	—728	420	------	------	------	------	258	155	—986	264		
July 1 to Apr 30....	46.052	41.746	—13.504	—2.291	------	------	------	------	1.965	2.660	—15.470	—4.952	73	73
Manistique & L Sup..Apr	4.223	5.287	673	—1.874	------	2.998	------	—57	616	620	57	—2.551		
Aug 1 to Apr 30....	42.878	51.187	21.247	10.161	3.057	42.603	—2.782	5.085	5.575	6.134	12.888	9.112	65	65
Manitou & Pike's Pk.Apr	2.324	2.169	—2.263	—2.138	------	------	------	------	425	232	—2.689	—2.370		
July 1 to Apr 30....	73.423	40.163	43.156	53.309	------	------	------	------	2.969	2.256	40.186	51.052	8	8
Mansfield Ry & Trans Apr	1.628	1.422	211	430	22	22	22	22	74	9	159	443		
July 1 to Apr 30....	16.828	11.387	2.753	3.157	225	405	225	405	744	166	2.234	3.395	15	1
Manufacturers' Junc.Apr	7.080	3.653	1.908	1.209	------	------	------	------	840	430	1.067	779		
July 1 to Apr 30....	58.362	32.142	7.245	7.869	------	------	------	------	840	4.153	1.067	3.715	19	19
Mfrs Ry Co of St L...Apr	9.734	9.079	6.072	18.652	------	------	------	------	869	261	5.203	18.390		
July 1 to Apr 30....	89.303	53.236	79.253	50.768	------	------	------	------	8.695	2.617	70.558	48.151	2	2
Marin Tomah & W...Apr	3.247	3.813	2.339	—1.043	------	------	------	------	117	77	2.222	—1.120		
July 1 to Apr 30....	36.254	23.602	3.486	6.539	------	------	------	------	1.128	772	2.358	5.766	23	23
Marion & Rye Valley.Apr	3.464	4.231	3.683	625	------	------	------	------	193	208	3.489	416		
July 1 to Apr 30....	37.402	32.160	17.973	19.375	------	------	------	------	1.932	2.084	16.041	17.290	18	18
Marquette & S E.....Apr	9.330	10.243	7.747	—1.276	------	------	------	------	968	938	6.779	—2.214		
July 1 to Apr 30....	97.166	97.345	75.742	25.779	------	------	------	------	9.506	9.898	66.235	15.881	55	55
Marshall & East Tex.Mch	12.610	8.191	4.660	3.606	------	------	------	------	292	212	4.368	3.394		
July 1 to Mch 31....	102.468	------	40.862	------	------	------	------	------	2.308	------	38.554	------	90	72
Maryland & Penna...Apr	24.405	23.296	15.676	14.193	5	------	5	------	1.027	1.022	14.654	13.171		
July 1 to Apr 30....	239.065	212.971	103.746	101.512	941	675	941	675	9.804	9.545	94.884	92.642	79	79
Maryland Electric....Apr	15.220	19.116	2.663	—4.814	------	------	—342	------	773	750	1.547	—5.564		
July 1 to Apr 30....	166.897	166.647	—2.580	—43.852	------	------	—3.429	------	9.965	7.450	—15.975	—51.302	26	26
Mattoon Ry.....Apr	2.195	1.976	801	1.126	------	------	------	------	52	51	748	1.074		
July 1 to Apr 30....	19.653	19.714	6.519	9.551	------	------	------	------	529	512	5.990	9.039	29	29
McCloud River.....Apr	54.061	21.067	—1.238	18.785	------	------	------	------	311	211	—1.549	18.573		
July 1 to Apr 30....	242.745	204.559	114.426	48.011	------	------	------	------	2.845	2.119	111.581	45.892	75	67
Mem Paris & Gulf....Apr	9.804	3.938	2.745	2.965	2.586	------	396	------	1.382	160	2.759	2.805		
July 1 to Apr 30....	83.633	44.704	39.834	18.487	5.493	------	—1.774	------	3.825	1.600	34.234	16.887	40	26
Michigan Central....Apr	1.638.227	1.547.037	740.575	643.430	40.643	36.431	—5.617	—6.026	113.000	94.000	621.957	543.403		
July 1 to Apr 30....	16.123.271	14.623.431	7.941.545	6.516.145	427.767	394.969	—38.580	—50.987	993.531	941.694	6.909.433	5.523.463	1.746	1.746
Midland Valley.....Apr	78.954	70.445	40.535	23.956	14.058	------	12.583	------	2.271	8.000	50.847	15.956		
July 1 to Apr 30....	798.069	708.387	382.425	108.252	22.258	------	16.485	------	72.271	76.083	326.640	32.168	323	323
Mineral Pt & North..Mch	4.288	3.995	4.619	1.280	------	------	------	------	250	250	4.369	1.030		
July 1 to Mch 31....	45.812	46.765	16.220	9.555	------	------	------	------	2.250	2.250	13.970	7.305	30	30
Minneapolis & St L...Apr	311.004	269.725	91.413	32.622	277	52	31	—1	19.266	16.356	72.178	16.265		
July 1 to Apr 30....	2.818.293	2.347.579	1.308.250	1.165.070	1.561	215	—610	—300	189.703	158.236	1.117.935	1.006.533	1.027	1.027
Minneapolis Eastern..Apr	1.686	2.239	816	2.531	------	------	------	------	100	190	716	2.340		
July 1 to Apr 30....	26.310	48.184	25.988	—2.137	------	------	------	------	2.091	1.900	23.896	—4.038	1	1
Minn Red L & Manit.Apr	2.804	2.045	617	1.379	------	------	—178	------	136	137	302	1.242		
July 1 to Apr 30....	20.922	21.799	12.426	13.063	1.371	2.306	364	485	1.388	1.486	11.402	12.062	33	33
Minn St P & S S M...Apr	654.086	554.177	416.902	377.135	20.162	18.186	—303	92	70.924	66.464	345.673	310.763		
July 1 to Apr 30....	6.458.852	5.725.114	6.121.519	4.604.896	292.381	219.598	101.047	74.751	730.869	728.915	5.491.696	3.950.733	2.494	2.394
Wisconsin Central.Ap	522.632	418.235	283.954	198.103	5.836	4.645	904	4.614	32.046	29.241	252.811	173.476		
July 1 to Apr 30....	4.764.623	4.196.533	2.515.895	2.040.588	54.083	53.292	7.199	8.118	302.553	294.126	2.220.540	1.754.580	1.075	1.064
Miss Arkan & West..Mch	1.060	139	—585	468	------	------	------	------	------	------	—585	468		
July 1 to Mch 31....	11.756	14.563	—8.932	—9.989	------	------	------	------	------	------	—8.932	—9.989	9	9
Mississippi Central...Apr	46.604	37.151	26.885	21.074	------	------	------	------	1.500	1.400	25.385	19.674		
July 1 to Apr 30....	437.038	355.911	267.178	185.973	------	------	------	------	14.100	10.800	253.078	175.173	164	150
Mississippi Eastern..Apr	3.609	3.569	4.667	3.683	------	------	------	------	90	80	4.577	3.603		
July 1 to Apr 30....	42.996	37.422	26.263	23.504	------	------	------	------	900	800	25.363	22.704	26	16
Miss Hill City & W...Apr	2.071	------	—400	------	------	------	------	------	66	------	—467	------		
July 1 to Apr 30....	7.346	------	3.283	------	------	------	------	------	425	------	2.858	------	25	----
Miss R & Bonne Ter..Apr	50.294	42.065	19.574	12.552	------	------	------	------	1.210	923	18.363	11.629		
July 1 to Apr 30....	448.650	411.933	252.870	161.611	------	------	------	------	11.550	9.102	241.320	152.508	53	53
Mo & Ill B'dge & Belt Apr	1.808	1.458	1.323	1.268	------	------	------	------	307	562	1.016	705		
July 1 to Apr 30....	16.158	12.907	24.551	22.787	------	------	------	------	4.791	6.165	19.760	16.621	2	2
Missouri & Louisiana.Apr	4.718	8.050	2.507	4.535	------	------	------	------	115	115	2.392	4.420		
July 1 to Apr 30....	86.991	105.842	34.176	35.973	------	------	------	------	1.151	1.151	33.024	34.821	64	57
Missouri & Nor Ark..Apr	65.592	49.922	832	—32	------	------	------	------	4.749	1.758	—3.916	—1.791		
July 1 to Apr 30....	597.583	385.784	83.467	—234	------	------	------	------	39.849	15.758	43.618	—15.993	365	345
Missouri Kan & Tex..Apr	1.780.876	1.400.119	452.761	601.633	42.604	44.560	1.125	—1.556	95.000	45.203	358.886	554.873		
July 1 to Apr 30....	15.951.223	15.138.229	6.737.982	6.481.291	419.699	473.208	—9.100	—8.732	915.606	921.968	5.813.274	5.550.590	3.072	3.072
Missouri Okla & Gulf.Mch	34.358	21.508	5.829	—5.467	212	114	142	76	5.931	1.871	40	—7.262		
July 1 to Mch 31....	230.761	141.955	59.822	11.018	2.556	2.244	1.888	1.781	28.271	16.843	33.439	—4.043	196	111
Mo Pac Railway.....Apr	1.706.974	------	373.594	------	6.434	------	—3.532	------	95.300	------	274.761	------		
July 1 to Apr 30....	16.763.782	------	5.232.644	------	64.647	------	—37.215	------	809.876	------	4.385.553	------	3.883	----
St L Iron Mt & Sou.Apr	1.574.655	1.310.478	627.140	548.892	8.028	8.383	—5.580	—2.448	87.820	54.150	533.740	492.294		
July 1 to Apr 30....	14.721.703	13.008.995	7.766.757	6.564.643	82.879	89.022	—52.008	—23.368	738.999	625.119	6.975.749	5.916.155	3.287	2.608
Total Comoany..Apr	3.281.629	------	1.000.734	------	14.462	------	—9.112	------	183.120	------	808.501	------		
July 1 to Apr 30....	31.485.485	------	12.999.401	------	147.526	------	—89.223	------	1.548.875	------	11.361.302	------	7.170	----
Arkansas Central..Mch	6.894	5.709	—712	664	------	------	------	------	500	422	—1.212	242		
July 1 to Mch 31....	52.919	50.340	19.469	26.198	------	------	------	------	3.988	3.564	15.481	22.633	46	46
Natchez & South..Apr	4.618	1.384	—1.116	1.567	------	------	------	------	29	31	—1.145	1.536		
July 1 to Apr 30....	29.513	20.330	803	14.776	------	------	------	------	342	349	461	14.427	2	2
Missouri Southern...Apr	8.076	6.188	10.704	3.580	------	------	------	------	112	112	10.592	3.467		
July 1 to Apr 30....	63.249	66.541	79.830	12.581	------	------	------	------	1.127	1.049	78.703	11.532	53	44
Mobile & Ohio.....Apr	650.419	564.089	277.020	256.975	2.458	1.457	—4.139	—2.349	25.196	24.000	247.683	230.626		
July 1 to Apr 30....	6.130.586	5.528.080	2.655.795	2.672.901	19.908	17.107	—26.248	—22.144	224.927	188.500	2.404.619	2.462.257	1.114	1.114
Monongahela .....Apr	58.457	26.781	75.612	48.265	------	------	------	------	1.200	1.200	74.412	47.065		
July 1 to Apr 30....	525.044	334.991	717.326	424.297	------	------	------	------	11.800	12.000	705.526	412.297	64	60
Monongahela Connec.Apr	64.796	41.229	17.102	63.858	------	------	------	------	3.238	1.037	13.864	62.821		
July 1 to Apr 30....	625.242	396.224	236.189	96.122	------	------	------	------	18.547	9.830	217.641	86.291	6	6
Monroe & Southwest.Apr	2.815	1.981	1.332	902	------	------	------	------	54	111	1.277	791		
July 1 to Apr 30....	23.729	21.316	10.946	11.632	------	------	------	------	542	1.110	10.403	10.521	17	17
Montour .....Mch	6.770	5.944	4.949	6.519	------	------	------	------	150	125	4.799	6.394		
July 1 to Mch 31....	57.871	55.608	44.678	48.000	------	------	------	------	1.200	1.125	43.478	46.875	13	13
Montpelier & Wells R Apr	12.750	15.594	8.075	5.140	134	191	—1.320	—844	600	700	6.154	3.596		
July 1 to Apr 30—..	151.922	161.161	43.511	36.923	2.368	2.811	—9.822	—8.147	6.485	6.560	27.202	22.214	49	49
Morenci Southern....Mch	7.146	10.140	1.768	—2.135	------	------	------	------	273	167	1.495	—2.303		
July 1 to Mch 31....	73.837	85.787	—4.349	68.721	------	------	------	------	3.093	1.516	—7.442	67.204	17	17
Morristown & Erie...Feb	3.316	3.294	3.029	3.142	------	------	------	------	290	264	2.739	2.878		
July 1 to Feb 28....	32.502	------	27.516	------	------	------	------	------	2.370	------	25.145	------	14	14

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Moscow Cam & San A Mch	970	680	63	73	1.199	801	334	332	93	50	16	60	335	371
July 1 to Mch 31	9.755	6.630	673	718	11.245	7.697	2.539	3.090	1.463	535	177	60	2.992	3.767
Moshassuck Valley Mch	4.173	4.846	62	73	4.126	5.173	543	1.028	371	525	144	138	2.076	2.039
July 1 to Mch 31	36.409	30.817	559	673	37.340	33.989	7.562	5.986	2.955	3.465	1.436	529	16.400	14.329
Mt Airy & Eastern Apr	666	632	70	72	807	756	231	280	118	141	------	------	336	185
July 1 to Apr 30	6.325	5.783	1.007	1.167	8.036	7.467	1.945	2.026	1.036	1.124	------	------	3.040	3.097
Mt Hood RR Mch	3.555	8.685	696	739	4.328	9.508	2.121	853	------	48	------	------	790	989
July 1 to Mch 31	44.456	45.904	6.861	5.957	51.898	52.557	6.235	7.720	385	1.960	------	------	8.409	10.512
Mount Hope Mineral Apr	3.274	3.459	------	------	3.274	3.459	2.793	698	417	343	------	------	840	677
July 1 to Apr 30	36.199	27.650	------	------	36.393	27.967	6.513	4.259	2.011	2.338	------	------	8.335	6.467
Mt Jewett Kin & Rit Apr	2.341	2.563	924	908	3.393	3.602	1.218	1.446	602	833	37	38	1.573	1.685
July 1 to Apr 30	27.236	30.868	10.336	9.511	38.895	41.841	11.841	10.667	7.191	9.232	594	559	16.000	18.480
Munising Apr	17.138	8.759	2.806	2.660	20.630	11.952	3.222	2.097	1.203	1.303	188	101	7.160	5.057
July 1 to Apr 30	169.898	147.241	28.690	30.177	207.358	184.940	29.308	28.996	15.582	15.893	1.150	1.014	72.142	61.160
Muscatine Nor & Sou Apr	3.724	4.150	633	533	4.277	4.645	1.120	803	372	332	204	212	2.559	3.176
July 1 to Apr 30	51.939	56.955	6.818	6.259	57.810	62.378	14.551	17.439	5.812	3.705	2.119	2.133	27.381	28.422
Nacogdoches & S E Mch	1.085	1.932	32	18	1.493	1.951	514	1.173	80	152	------	------	510	1.113
July 1 to Mch 31	7.891	18.503	229	710	9.670	19.214	3.324	6.321	3.099	2.115	------	------	5.738	8.387
Narragansett Pier Mch	1.912	1.797	1.551	1.599	3.595	3.880	804	1.359	314	466	39	5	1.416	1.847
July 1 to Mch 31	15.845	12.552	28.850	22.495	42.847	38.708	6.986	7.476	3.623	3.803	645	604	21.343	20.492
Nashv Chat & St L Apr	717.837	636.042	188.503	187.312	970.625	892.430	155.629	153.825	172.409	119.047	32.439	33.556	348.603	326.793
July 1 to Apr 30	6.869.018	6.593.055	2.140.359	2.077.000	9.604.446	9.312.883	1.452.252	1.414.116	1.596.464	1.652.327	357.088	342.619	3.316.027	3.321.004
Natchez Col & Mob Mch	9.043	9.254	129	159	9.559	9.728	3.755	3.195	1.659	1.792	10	------	2.954	2.849
July 1 to Mch 31	72.499	70.159	1.845	1.852	77.933	75.421	28.082	24.425	15.047	11.744	50	------	25.067	23.080
Nelson & Albemarle Apr	3.552	2.829	476	450	4.210	3.553	812	451	320	96	------	------	1.551	1.343
July 1 to Apr 30	31.051	27.901	5.089	4.911	37.426	34.941	4.189	3.907	2.913	1.332	------	------	15.709	15.638
Nevada-Cal-Oregon Apr	15.105	22.955	12.522	12.424	29.991	37.872	5.206	3.865	3.060	2.833	639	527	5.652	5.053
July 1 to Apr 30	232.172	200.801	121.610	96.509	380.976	321.554	48.458	40.327	37.275	32.019	6.187	5.664	70.850	49.211
Sierra Valleys Apr	1.705	6.543	1.020	2.876	3.031	9.876	1.427	1.192	9	25	25	25	1.015	1.082
July 1 to Apr 30	26.121	49.336	11.925	20.500	42.137	74.385	10.185	9.550	1.207	797	262	269	11.316	10.705
Nevada Central Feb	2.482	1.934	1.005	1.968	3.761	4.220	1.158	747	727	694	------	------	1.150	1.898
July 1 to Feb 28	30.816	30.683	12.256	15.327	47.381	50.290	13.982	11.574	10.556	5.802	------	70	13.460	13.314
Nev Co Narrow Gauge Apr	4.585	3.888	4.138	3.878	9.420	8.489	672	1.014	1.104	2.716	16	20	2.476	2.522
July 1 to Apr 30	52.655	53.826	44.208	40.348	104.675	102.352	11.871	10.623	12.900	19.216	379	196	27.232	29.099
Nevada Northern Mch	122.468	89.270	13.627	12.176	140.460	104.747	8.456	7.806	12.097	10.987	330	441	27.604	19.868
July 1 to Mch 31	928.303	640.155	130.667	108.272	1.095.403	775.657	57.619	59.822	102.292	66.123	3.013	3.749	224.655	153.577
New Castle & Oh Riv Apl	964	1.432	------	------	964	1.432	264	109	240	122	------	------	521	371
July 1 to Apl 30	11.790	11.273	------	------	11.790	11.273	1.695	1.821	2.086	1.258	------	------	4.731	3.488
New Hav & Dunbar Mch	2.860	2.547	------	------	2.860	2.547	481	526	1.299	810	------	------	2.318	2.281
July 1 to Mch 31	27.488	24.485	------	------	27.488	24.485	7.617	5.457	8.591	10.020	------	------	22.161	19.658
N J Indiana & Ill Apr	4.501	3.343	80	99	4.672	3.743	263	298	46	------	6	7	1.174	870
July 1 to Apr 30	36.619	26.828	1.068	1.170	39.246	30.706	3.045	3.709	229	208	27	93	10.459	10.307
New Mexico Central Apr	3.639	4.146	2.340	3.160	6.640	7.978	1.849	1.092	2.198	1.269	167	363	2.980	3.475
July 1 to Apr 30	34.905	------	26.286	------	68.270	------	11.028	------	15.264	------	2.372	------	31.218	------
New Mex Midland Apr	2.688	2.726	80	136	2.768	2.862	404	458	172	1.559	------	------	935	827
July 1 to Apr 30	22.253	49.131	751	1.095	23.004	50.226	3.812	4.040	2.975	10.364	------	------	8.984	8.891
New Orl & Nor East Apr	230.699	182.806	53.423	42.141	304.368	243.199	33.753	27.645	40.365	41.279	11.004	8.223	99.569	81.679
July 1 to Apr 30	2.141.754	1.916.595	518.871	464.801	2.880.780	2.555.820	288.010	252.930	434.988	457.119	91.675	75.551	955.864	863.848
New Orl Gt Northern Apr	110.667	41.955	29.085	15.241	146.430	59.789	18.814	6.731	15.453	13.406	3.204	1.802	33.238	16.996
July 1 to Apr 30	842.601	295.145	293.072	158.768	1.198.920	489.815	202.852	93.508	158.921	105.444	23.202	14.392	299.716	159.284
New Orl Mobile & Ch Apr	108.230	88.786	31.422	24.049	149.347	122.829	23.011	17.787	13.550	10.539	2.633	1.832	45.664	37.719
July 1 to Apr 30	1.055.058	960.440	280.633	256.990	1.431.488	1.303.592	219.046	204.392	137.586	150.952	22.141	16.820	436.454	406.106
N O Naltabany & Nat Apr	18.909	10.422	405	287	19.315	10.710	3.154	2.350	1.131	355	------	------	3.085	3.681
July 1 to Apr 30	129.565	83.365	3.319	2.729	132.884	86.095	22.095	27.205	10.898	19.192	------	------	21.978	24.038
New Riv Hoist & W Apr	836	1.192	208	187	1.171	1.433	663	294	22	7	12	8	424	437
July 1 to Apr 30	7.353	7.365	1.910	1.840	10.004	9.940	3.509	2.787	414	377	187	157	3.538	3.183
N Y & Pennsylvania Mch	6.772	6.252	1.853	2.140	9.291	9.349	2.392	2.160	496	618	------	------	3.526	3.294
July 1 to Mch 31	47.626	54.843	20.589	21.358	73.750	84.128	23.999	24.542	4.786	6.094	------	------	28.842	29.486
N Y Auburn & Lans Apr	2.140	------	2.862	------	5.571	------	429	------	337	------	11	------	2.955	------
July 1 to Apr 30	16.345	------	36.474	------	57.645	------	4.555	------	4.635	------	866	------	30.008	------
N Y C & Hud River Apr	4.563.165	4.339.085	2.220.082	2.150.233	7.669.642	7.306.452	1.028.558	858.512	1.260.810	1.178.152	182.669	174.656	2.939.545	2.581.757
July 1 to Apr 30	47.441.081	42.259.015	24.376.868	22.532.031	80.065.763	72.400.279	10444.248	8.377.362	13446.365	12686.802	2041.084	1759.208	29.327.042	27.100.405
Chic Ind & Sou Apr	273.815	214.862	19.696	16.290	309.712	237.427	51.629	39.628	63.741	46.915	7.738	8.444	114.676	101.628
July 1 to Apr 30	2.910.181	2.089.161	219.278	198.483	3.209.360	2.363.470	430.368	268.171	570.427	462.004	85.011	77.177	1.091.743	931.590
Ch Kalam & Sag Apr	8.805	8.873	2.909	2.671	17.718	15.347	3.407	4.020	1.267	1.891	552	325	4.452	3.677
July 1 to Apr 30	83.352	94.321	38.358	35.594	185.189	153.738	22.943	24.814	31.334	13.173	4.449	2.893	52.775	37.334
Cincinnati North Apr	78.154	87.470	13.317	12.448	96.591	103.953	19.210	21.113	23.316	22.210	2.458	2.684	33.130	33.520
July 1 to Apr 30	815.195	735.502	175.405	166.878	1.038.960	946.780	147.956	181.407	189.256	240.206	27.570	26.784	360.073	331.621
Clev Cin Ch & St L Apr	1.481.751	1.388.704	565.029	501.052	2.274.959	2.109.204	334.369	270.410	402.686	396.452	70.677	69.770	920.773	851.103
July 1 to Apr 30	16.310.746	13.883.096	6.147.266	5.695.657	24.611.298	21.646.903	2.736.965	2.365.065	4.066.992	3.897.213	792.079	696.083	9.254.500	8.658.404
Det & Charlevoix Apr	4.976	7.173	725	810	5.997	8.238	2.313	1.460	574	3.329	125	50	2.136	4.936
July 1 to Apr 30	74.827	56.372	7.689	6.802	85.179	65.618	23.516	10.288	6.885	7.878	1.074	590	48.551	31.205
Dunk Ali Va & P Apr	17.460	15.339	5.175	4.940	25.270	22.254	8.664	7.134	6.260	2.710	747	464	10.945	9.899
July 1 to Apr 30	166.995	148.349	66.488	61.629	260.129	229.597	62.777	66.063	28.116	38.579	8.470	7.779	118.571	94.742
Fulton Chain Apr	------	------	------	—1	------	11	22	53	------	------	18	------	41	110
July 1 to Apr 30	2.111	9.267	3.876	4.346	6.823	14.536	1.981	1.313	------	Cr41	27	------	1.911	1.807
Indiana Har Belt Apr	------	------	------	------	191.365	139.247	23.029	19.627	26.784	21.454	2.398	1.877	107.227	65.413
July 1 to Apr 30	------	------	------	------	1.777.974	1.257.341	279.765	262.805	209.198	150.920	17.863	16.015	948.102	700.697
Kankakee & Seneca Apr	3.963	3.791	1.213	1.076	5.543	5.302	4.903	4.505	631	751	------	------	2.896	2.790
July 1 to Apr 30	51.612	55.727	14.472	13.785	70.989	74.235	19.317	28.609	6.254	7.501	------	------	26.805	28.550
Lake Erie & West Apr	325.620	287.962	58.793	54.244	408.128	363.915	77.079	72.481	76.881	80.341	13.970	11.191	155.986	145.413
July 1 to Apr 30	3.672.496	2.946.191	701.805	661.446	4.609.437	3.815.252	624.141	601.630	811.805	768.663	128.754	108.864	1.622.771	1.506.920
L E Alliance & Wh Apr	32.313	35.914	4.505	3.590	38.705	40.540	25.333	20.715	7.097	6.807	1.067	1.254	16.215	16.575
July 1 to Apr 30	490.156	459.209	37.877	38.288	540.935	507.879	189.707	202.520	74.320	80.129	11.304	10.373	181.968	190.733
Lake Sh & M S Apr	2.517.799	2.206.450	779.955	699.994	3.770.324	3.336.855	619.321	464.485	584.477	552.826	90.877	80.311	1.434.881	1.109.081
July 1 to Apr 30	26.958.216	22.254.568	8.900.565	7.833.288	40.347.754	34.364.684	4.823.523	3.954.859	5.981.642	5.234.499	950.929	820.649	13.065.539	11.042.855
L Falls & Dolgeville Apr	4.143	3.521	1.459	1.554	5.944	5.340	818	768	277	705	161	56	1.579	1.952
July 1 to Apr 30	44.633	37.067	17.847	16.106	64.877	55.467	11.957	10.616	3.753	4.467	696	629	21.666	16.895
Louisv & Jeff B'dge Apr	13.803	8.609	513	440	15.887	11.640	------	------	------	------	------	------	------	------
July 1 to Apr 30	145.842	88.059	5.807	5.010	168.351	116.771	------	------	------	------	------	------	------	------
Michigan Central Apr	1.587.747	1.503.325	532.676	474.292	2.378.802	2.190.467	320.395	291.060	298.273	316.627	59.529	63.098	921.627	840.497
July 1 to Apr 30	16.050.110	14.085.563	5.743.661	5.174.473	24.064.817	21.139.577	2.965.905	2.479.015	3.123.600	2.998.058	674.912	599.059	8.942.362	8.196.695
Mt Gilead Sh Line Apr	214	215	206	220	457	472	314	258	224	71	------	------	401	431
July 1 to Mch 31	2.490	1.920	2.243	2.376	5.083	4.639	1.346	1.902	534	493	------	------	4.753	4.589
N Y & Ottawa Apr	9.185	8.635	2.582	2.613	12.810	12.303	4.997	3.892	2.536	2.882	627	496	5.627	5.704
July 1 to Apr 30	92.460	83.582	33.757	31.866	135.932	126.291	45.762	35.169	31.225	23.612	7.012	5.521	53.450	53.055
N Y Chic & St L Apr	789.837	711.551	131.928	117.922	956.307	858.730	93.434	71.890	151.836	121.121	45.710	49.981	337.749	334.977
July 1 to Apr 30	7.626.764	6.397.404	1.204.194	1.173.279	9.136.437	7.828.458	720.412	769.173	1.005.529	876.258	468.274	435.943	3.437.531	3.189.567
Peoria & Eastern Apr	177.881	155.011	51.466	49.029	249.291	223.373	39.734	33.494	35.682	34.458	5.535	5.634	96.738	89.608
July 1 to Apr 30	1.946.317	1.603.788	584.015	554.468	2.721.083	2.354.935	306.628	290.960	471.836	385.275	53.925	52.034	966.397	925.180
Pittsb & L E Apr	945.310	788.416	122.446	92.651	1.103.080	912.855	156.409	114.068	117.232	168.818	16.374	13.010	316.543	216.964
July 1 to Apr 30	12.615.864	8.409.670	1.231.326	992.181	14.208.129	9.708.953	1.383.066	1.175.709	1.134.263	1.013.938	141.048	131.938	3.125.756	2.331.524
Raquette Lake Apr	642	852	371	261	1.188	1.312	524	636	128	942	8	------	1.371	1.773
July 1 to Apr 30	10.807	13.690	18.803	18.684	33.747	36.313	18.268	9.131	1.170	1.556	58	86	11.699	13.475
Rutland Apr	144.145	138.071	79.535	76.823	254.661	242.737	38.875	37.023	34.591	31.762	6.095	6.280	91.693	85.664
July 1 to Apr 30	1.446.540	1.273.337	903.762	834.633	2.634.197	2.374.034	365.726	345.192	367.379	327.130	63.768	62.581	971.374	904.120
St Lawr & Adiron Apr	31.207	25.231	14.439	12.662	46.991	39.105	7.535	4.408	2.254	5.355	313	377	12.337	27.924
July 1 to Apr 30	344.504	278.479	160.186	142.825	516.884	432.882	70.102	62.739	35.811	30.133	5.201	5.037	194.773	167.339
Toledo & Ohio Cent Apr	111.404	191.818	44.164	36.533	168.552	239.127	54.739	40.216	58.853	63.736	5.848	4.355	90.231	95.848
July 1 to Apr 30	2.798.513	2.845.923	510.595	504.555	3.454.041	3.468.072	488.504	474.776	594.602	588.946	56.158	53.033	1.113.252	1.153.394
Zanesville & West Apr	10.987	26.266	4.231	3.627	16.209	30.799	12.001	11.967	8.753	7.980	601	460	10.273	13.990
July 1 to Apr 30	380.194	412.884	40.219	44.302	430.658	467.040	117.097	123.076	127.392	110.509	6.574	5.792	160.096	170.632
N Y Chic & St Louis Apr	789.837	711.551	131.928	117.922	956.307	858.730	93.434	71.890	151.836	121.121	45.710	49.981	337.749	334.977
July 1 to Apr 30	7.626.764	6.397.404	1.204.194	1.173.279	9.136.437	7.828.458	720.412	769.173	1.005.529	876.258	468.274	438.943	3.437.531	3.189.567
N Y N H & Hartford Apr	2.677.125	2.385.934	1.973.764	1.900.736	5.079.352	4.692.470	714.583	591.942	522.971	518.113	27.132	23.235	1.933.111	1.855.028
July 1 to Apr 30	24.833.740	21.818.173	20.577.616	18.920.859	49.874.220	44.758.597	5.541.704	5.252.585	5.451.860	5.299.649	261.445	241.513	19.050.980	18.771.747
Central New Eng Apr	235.021	204.164	25.949	24.537	276.504	242.660	42.758	29.063	26.504	18.738	1.452	1.994	79.795	72.280
July 1 to Apr 31	2.082.075	1.699.063	280.896	273.046	2.495.920	2.093.939	400.194	313.026	221.370	204.458	15.590	18.653	739.496	712.496
N Y Ont & West Apr	607.767	568.844	98.199	97.211	730.413	689.987	71.363	75.305	106.640	109.598	11.919	10.190	261.187	257.832
July 1 to Apr 30	5.410.627	5.394.766	1.340.994	1.270.948	7.032.938	6.929.284	871.508	751.856	1.083.973	1.178.526	116.047	97.649	2.632.602	2.579.137
Union Freight Apr	9.443	8.850	------	------	9.624	8.914	924	571	686	340	50	50	3.598	3.184
July 1 to Apr 30	104.136	85.606	------	------	105.140	85.982	11.072	7.764	7.990	6.162	500	505	41.708	37.829
Wood River Branch Apr	598	1.009	495	482	1.191	1.596	179	194	16	Cr255	------	------	447	845
July 1 to Apr 30	7.418	9.153	4.648	5.066	13.057	15.435	2.562	6.756	267	363	------	------	5.231	6.169

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Moscow Cam & San A Mch	1.016	996	182	—195	------	------	------	------	28	60	154	—255		
July 1 to Mch 31	9.108	9.107	2.136	—1.409	------	------	------	------	252	601	1.884	—2.010	7	7
Moshassuck Valley Mch	3.982	4.487	144	685	------	------	------	------	49	49	94	635		
July 1 to Mch 31	35.347	31.706	1.992	2.282	------	------	------	------	448	448	1.543	1.833	2	2
Mt Airy & Eastern Apr	924	932	—117	—175	------	------	------	------	78	84	—195	—259		
July 1 to Apr 30	8.635	11.650	—599	—4.182	------	------	------	------	780	840	—1.379	—5.022	19	19
Mt Hood RR Mch	4.662	3.641	—334	5.866	------	------	------	------	Cr268	171	65	5.695		
July 1 to Mch 31	30.930	36.068	20.967	16.489	------	------	------	------	1.099	1.539	19.868	14.950	16	16
Mount Hope Mineral Apr	4.222	1.891	—948	1.568	------	------	------	------	132	128	1.080	1.440		
July 1 to Apr 30	18.032	14.279	18.360	13.688	------	------	------	------	1.327	1.280	17.033	12.407	4	4
Mt Jewett Kin & Rit Apr	3.629	4.158	—236	—555	------	------	------	------	30	30	—266	—585		
July 1 to Apr 30	37.578	40.674	1.317	1.167	------	------	------	------	300	30	1.017	867	38	38
Munising Apr	12.289	9.241	8.341	2.710	------	------	------	------	1.215	919	7.125	1.790		
July 1 to Apr 30	123.487	113.338	83.870	71.601	------	------	------	------	10.378	9.929	73.491	61.672	76	76
Muscatine Nor & Sou Apr	4.944	5.249	—667	—603	------	------	------	------	283	284	—950	—888		
July 1 to Apr 30	57.146	58.772	664	3.605	------	------	------	------	2.374	2.349	—1.710	1.255	28	28
Nacogdoches & S E Mch	1.145	2.440	347	—489	------	------	------	------	75	75	272	—563		
July 1 to Mch 31	13.394	17.969	—3.723	1.244	------	------	------	------	675	675	—4.398	569	16	16
Narragansett Pier Mch	2.576	3.879	1.019	------	------	------	------	------	170	107	912	—106		
July 1 to Mch 31	33.061	33.033	9.785	5.674	------	------	------	------	964	964	8.821	4.710	8	8
Nashv Chat & St L Apr	733.325	656.866	237.299	235.564	13.560	4.699	—914	46	21.971	20.668	214.413	214.943		
July 1 to Apr 30	6.951.747	6.962.242	2.652.698	2.350.640	76.260	45.266	—8.724	—6.606	209.413	202.004	2.434.561	2.142.030	1.230	1.230
Natchez Col & Mob Mch	8.864	8.013	694	1.714	------	------	------	------	140	100	554	1.614		
July 1 to Mch 31	71.310	61.235	6.623	14.185	------	------	------	------	1.260	900	5.363	13.285	30	34
Nelson & Albemarle Apr	2.811	2.053	1.399	1.499	------	------	------	------	126	124	1.272	1.375		
July 1 to Apr 30	24.684	23.147	12.742	11.794	------	------	------	------	1.257	1.232	11.485	10.561	16	16
Nevada-Cal-Oregon Apr	16.272	14.018	13.718	23.853	------	------	------	------	1.199	1.037	12.518	22.816		
July 1 to Apr 30	181.152	143.619	199.823	177.934	------	------	------	------	11.993	10.375	187.829	167.559	184	184
Sierra Valleys Apr	2.723	2.350	307	7.525	------	------	------	------	261	279	46	7.246		
July 1 to Apr 30	23.505	25.485	18.631	48.900	------	------	------	------	2.612	2.790	16.019	46.110	36	36
Nevada Central Feb	3.435	3.951	326	268	------	------	------	------	364	390	—38	—121		
July 1 to Feb 28	43.048	36.080	4.333	14.209	------	------	------	------	------	------	4.333	14.209	93	93
Nev Co Narrow Gauge Apr	5.113	7.062	4.307	1.427	------	------	------	------	440	441	2.867	985		
July 1 to Apr 30	60.856	68.794	43.819	33.557	------	------	------	------	4.400	4.408	39.419	29.148	20	20
Nevada Northern Mch	52.177	41.370	88.282	63.376	------	------	------	------	3.365	3.000	84.917	60.376		
July 1 to Mch 31	419.799	302.966	675.603	472.691	------	------	------	------	27.501	12.676	648.102	460.015	165	165
New Castle & Oh Riv Apl	1.069	603	—105	828	------	------	------	------	38	33	—143	795		
July 1 to Apl 31	8.778	6.688	3.012	4.584	------	------	------	------	386	331	2.626	4.253	3	3
New Hav & Dunbar Mch	4.354	3.919	—1.493	—1.372	------	------	------	------	32	29	—1.526	—1.401		
July 1 to Mch 31	41.530	38.432	—14.041	—13.946	------	------	------	------	295	262	—14.337	—14.208	6	6
N J Indiana & Ill Apr	2.072	1.728	2.599	2.014	------	------	------	------	200	120	2.399	1.894		
July 1 to Apr 30	19.296	19.702	19.949	11.004	------	------	------	------	1.600	1.200	18.349	9.804	11	11
New Mexico Central Apr	7.879	7.018	—1.238	960	------	------	------	------	867	------	—2.106	960		
July 1 to Apr 30	67.246	------	1.023	------	------	------	------	------	3.471	------	—2.447	------	115	115
New Mex Midland Apr	2.013	3.271	755	408	------	------	------	------	------	------	755	408		
July 1 to Apr 30	20.536	28.399	2.468	21.827	------	------	------	------	------	------	2.468	21.827	11	11
New Orl & Nor East Apr	194.877	168.853	109.490	74.346	------	------	------	------	8.300	9.000	101.190	65.346		
July 1 to Apr 30	1.876.417	1.753.055	1.004.362	802.764	------	------	------	------	82.224	78.000	922.138	724.764	195	195
New Orl Gt Northern Apr	75.346	42.195	71.084	17.593	149	132	—26	—63	1.250	1.100	69.808	16.429		
July 1 to Apr 30	732.996	408.297	465.923	81.518	1.153	702	—759	—630	10.700	11.585	454.463	69.301	275	91
New Orl Mobile & Ch Apr	94.758	77.067	54.589	45.762	------	------	------	------	3.559	3.345	51.029	42.416		
July 1 to Apr 30	901.628	868.263	529.859	435.329	------	------	------	------	36.239	33.911	493.620	401.417	402	402
N O Natalbany & Nat Apr	7.422	6.408	11.892	4.301	------	------	------	------	50	50	11.842	4.251		
July 1 to Apr 30	55.635	70.886	77.249	15.209	------	------	------	------	500	500	76.749	14.709	22	22
New Riv Hoist & W Apr	1.296	874	—125	559	------	------	------	------	90	89	—216	469		
July 1 to Apr 30	9.121	7.647	882	2.293	------	------	------	------	907	899	—24	1.393	12	12
N Y & Pennsylvania Mch	6.931	6.609	2.359	2.739	------	------	------	------	242	242	2.116	2.496		
July 1 to Mch 31	62.389	65.230	11.361	18.897	------	------	------	------	2.185	2.185	9.175	16.711	56	56
N Y Auburn & Lans Apr	4.352	------	1.218	------	------	------	------	------	200	------	1.018	------		
July 1 to Apr 30	46.065	------	11.579	------	------	------	------	------	2.000	------	9.579	------	40	----
N Y C & Hud River Apr	5.639.325	4.961.987	2.030.316	2.344.465	361.915	314.908	—56.258	18.482	364.451	385.210	1.609.606	1.977.736		
July 1 to Apr 30	57.107.689	51.595.333	22.958.074	20.804.946	3.984.399	3.221.731	130.031	113.974	3.721.199	3.803.026	19.366.906	17.115.894	3.588	3.587
Chic Ind & Sou Apr	245.629	204.349	64.082	33.077	1.232	2.283	—140	508	13.500	12.500	50.442	21.086		
July 1 to Apr 30	2.259.716	1.808.259	949.643	555.210	17.743	18.814	105	13.320	128.502	137.542	821.246	430.989	329	329
Ch Kalam & Sag Apr	10.205	10.467	7.512	4.880	------	------	------	------	1.119	940	6.392	3.939		
July 1 to Apr 30	118.203	84.599	66.986	69.138	------	------	------	------	10.535	9.687	56.450	59.451	55	55
Cincinnati North Apr	81.247	82.377	15.343	21.575	------	------	------	------	4.500	4.100	10.843	17.475		
July 1 to Apr 30	753.014	804.667	285.945	142.113	------	------	------	------	43.000	39.217	242.944	102.895	247	247
Clev Cin Ch & St L Apr	1.790.178	1.632.215	484.780	476.989	26.684	23.458	—11.376	—4.252	74.000	74.000	399.404	398.736		
July 1 to Apr 30	17.342.249	16.056.681	7.269.049	5.590.221	259.371	241.036	—68.648	—36.165	730.328	707.347	6.470.072	4.846.709	1.982	1.982
Det & Charlevoix Apr	5.378	10.490	619	—2.252	------	------	------	------	680	600	—60	—2.852		
July 1 to Apr 30	83.371	52.971	1.808	12.646	------	------	------	------	6.323	6.711	—4.514	5.935	51	51
Dunk Ali Va & P Apr	27.237	20.781	—1.967	1.473	------	------	------	------	1.150	987	—3.117	486		
July 1 to Apr 30	222.980	212.174	37.148	17.423	------	------	------	------	9.825	10.364	27.323	7.059	90	90
Fulton Chain Apr	81	163	—81	—152	------	------	------	------	------	------	—81	—152		
July 1 to Apr 30	4.278	3.291	2.544	11.244	------	------	------	------	236	109	2.308	11.135	2	2
Indiana Har Belt Apr	165.075	114.265	26.289	24.981	5.641	7.413	1.736	1.157	5.500	3.200	22.526	22.939		
July 1 to Apr 30	1.503.700	1.182.587	274.273	74.753	62.003	51.291	—4.640	8.254	44.458	30.569	225.174	52.438	106	104
Kankakee & Seneca Apr	8.643	8.260	—3.100	—2.958	------	------	------	------	710	710	—3.810	—3.668		
July 1 to Apr 30	54.900	66.887	16.088	7.348	------	------	------	------	6.592	6.615	9.495	732	42	42
Lake Erie & West Apr	335.328	318.809	72.799	45.105	------	------	------	------	19.250	17.761	53.549	27.343		
July 1 to Apr 30	3.292.577	3.090.379	1.316.859	724.873	------	------	------	------	183.445	178.252	1.133.413	546.620	886	886
L E Alliance & Wh Apr	50.574	46.687	—11.868	—6.146	------	------	------	------	2.000	2.000	—13.868	—8.146		
July 1 to Apr 30	465.095	491.273	75.839	16.606	------	------	------	------	20.191	20.089	55.648	—3.483	87	87
Lake Sh & M S Apr	2.809.177	2.265.270	961.147	1.071.585	44.113	25.749	—5.668	—8.139	135.000	125.000	820.473	938.445		
July 1 to Apr 30	25.479.098	21.633.892	14.868.655	12.730.792	420.937	274.814	—57.726	—35.047	1.248.905	1.273.646	13.562.024	11.422.098	1.662	1.511
L Falls & Dolgeville Apr	2.877	3.507	3.067	1.832	------	------	------	------	------	415	3.067	1.417		
July 1 to Apr 30	39.112	33.559	25.765	21.907	40	------	—240	—403	2.116	2.635	23.408	18.867	13	13
Louisv & Jeff B'dge Apr	------	------	------	------	------	------	------	------	------	------	------	------		
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central Apr	1.638.227	1.547.037	740.575	643.430	40.643	36.431	—5.617	—6.026	113.000	94.000	621.957	543.403		
July 1 to Apr 30	16.123.271	14.623.431	7.941.545	6.516.145	427.767	394.969	—38.580	—50.987	993.531	941.694	6.909.433	5.523.463	1.746	1.746
Mt Gilead Sh Line Apr	941	763	—484	—291	------	------	------	------	33	33	—217	—324		
July 1 to Mch 31	6.650	6.991	—1.567	—2.352	------	------	------	------	316	312	—1.883	—2.664	2	2
N Y & Ottawa Apr	14.278	13.938	—1.468	—1.635	------	------	------	------	145	78	—1.613	—1.713		
July 1 to Apr 30	142.378	122.874	—6.446	3.416	------	------	------	------	8.744	9.698	—15.190	—6.282	69	69
N Y Chic & St L Apr	646.441	591.449	309.866	267.281	3.956	3.745	—2.604	—1.692	27.000	26.000	280.261	239.588		
July 1 to Apr 30	5.772.639	5.402.155	3.363.798	2.426.302	44.075	41.135	—14.872	—12.208	306.109	289.510	3.042.816	2.124.583	558	556
Peoria & Eastern Apr	183.480	167.997	65.810	55.376	------	------	------	------	9.200	8.800	56.610	46.576		
July 1 to Apr 30	1.850.850	1.699.310	870.233	655.624	------	------	------	------	88.594	89.012	781.638	566.612	351	351
Pittsb & L E Apr	628.758	532.530	474.322	380.324	711	596	—441	—403	27.200	17.000	446.680	362.921		
July 1 to Apr 30	5.993.470	4.860.677	8.214.658	4.848.276	7.060	6.931	—3.852	—3.362	209.036	165.525	8.001.770	4.679.387	191	191
Raquette Lake Apr	2.141	3.428	—952	—2.116	------	------	------	------	------	------	—952	—2.116		
July 1 to Apr 30	31.636	24.725	2.111	11.588	------	------	------	40	2.479	2.344	—368	9.284	24	24
Rutland Apr	177.693	166.359	76.967	76.377	------	------	------	------	9.096	8.762	67.870	67.614		
July 1 to Apr 30	1.825.461	1.699.696	808.736	674.337	------	------	------	------	97.194	91.234	711.541	583.102	468	468
St Lawr & Adiron Apr	23.034	39.003	23.956	102	------	------	------	------	392	370	23.563	—268		
July 1 to Apr 03	312.424	272.210	204.459	160.672	------	------	------	------	6.380	5.177	198.079	155.494	65	65
Toledo & Ohio Cent Apr	217.074	209.353	—48.521	29.774	1.660	2.283	201	379	12.685	12.341	—61.006	17.811		
July 1 to Apr 30	2.318.831	2.323.298	1.135.210	1.144.774	111.501	66.191	54.930	24.894	141.551	136.846	1.048.588	1.032.821	444	444
Zanesville & West Apr	32.425	35.057	—16.216	—4.258	------	------	------	------	1.762	1.232	—17.978	—5.491		
July 1 to Apr 30	419.489	416.750	11.168	50.290	------	------	------	------	17.852	13.920	—6.683	36.369	89	89
N Y Chic & St Louis Apr	646.441	591.449	309.866	267.281	3.756	3.745	—2.604	—1.692	27.000	26.000	280.261	239.588		
July 1 to Apr 30	5.772.639	5.402.155	3.363.798	2.426.302	44.075	41.135	—14.872	—12.208	306.109	289.510	3.042.816	2.124.583	558	556
N Y N H & Hartford Apr	3.321.410	3.085.754	1.757.942	1.606.716	181.901	175.487	101.228	99.021	350.000	290.000	1.509.170	1.415.737		
July 1 to Apr 30	31.569.367	30.500.758	18.304.853	14.257.838	1.840.245	1.666.228	1.083.082	1.014.211	3.305.000	2.902.000	16.082.936	12.370.050	2.044	2.042
Central New Eng Apr	154.870	125.738	121.634	116.922	------	------	------	------	11.500	5.600	110.134	111.322		
July 1 to Apr 31	1.409.421	1.278.550	1.086.498	815.389	------	------	------	------	80.000	56.000	1.006.498	759.389	278	924
N Y Ont & West Apr	465.223	464.836	265.190	225.150	19.667	17.918	—5.255	—6.362	20.000	15.000	239.935	203.787		
July 1 to Apr 30	4.868.474	4.752.595	2.164.464	2.176.689	159.187	174.322	—38.892	—37.206	169.999	149.416	1.955.572	1.990.066	545	545
Union Freight Apr	5.701	4.590	3.923	4.323	------	------	------	------	575	525	3.348	3.798		
July 1 to Apr 30	66.206	56.916	38.933	29.065	------	------	------	------	5.750	5.250	33.183	23.815	2	3
Wood River Branch Apr	894	1.045	296	550	------	------	------	------	46	46	249	504		
July 1 to Apr 30	10.611	15.554	2.446	—119	------	------	------	------	468	470	1.977	—590	5	5

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y Ontario & West.. Apr	607.767	568.844	98.199	97.211	730.413	689.987	71.363	75.305	106.640	109.598	11.919	10.190	261.187	257.832
July 1 to Apr 30....	5.410.627	5.394.766	1.340.994	1.270.948	7.032.938	6.929.284	871.508	751.856	1.083.973	1.178.526	116.047	97.649	2.632.602	2.579.137
N Y Phila & Norfolk.. Apr	242.868	200.936	31.839	29.455	290.597	244.860	29.101	23.571	51.477	48.222	4.455	3.129	99.428	91.548
July 1 to Apr 30....	2.187.210	1.855.637	327.674	320.342	2.690.305	2.332.819	276.291	215.301	456.632	423.922	35.065	30.624	952.912	863.834
N Y Susq & West.... Apr	143.836	161.414	50.323	48.032	220.816	233.439	20.821	19.717	21.932	25.924	1.665	1.471	85.900	78.046
July 1 to Apr 30....	1.467.187	1.399.514	526.219	490.922	2.242.733	2.132.074	253.552	206.345	214.795	218.225	16.055	14.616	840.644	766.894
Niagara Junction.... Apr	4.755	4.625	------	------	4.838	4.842	1.361	209	494	254	------	------	1.142	960
July 1 to Apr 30....	50.515	38.758	------	------	51.397	39.454	6.241	3.973	2.784	2.556	------	------	10.857	9.237
Nittany Valley..... Apr	1.315	59	------	------	1.315	59	163	8	3	1.149	------	------	334	52
July 1 to Apr 30....	13.243	1.144	------	------	13.243	1.144	2.753	202	347	1.996	------	------	3.546	715
Noland Land & Trans. Apr	------	------	------	------	1.655	746	65	175	1	2	------	------	666	465
July 1 to Apr 30....	------	------	------	------	10.308	7.516	1.604	917	183	298	------	------	4.825	4.486
Norf & Ports Belt L.. Apr	------	------	------	------	19.695	14.909	985	1.254	1.110	1.069	------	------	6.020	5.886
July 1 to Apr 30....	------	------	------	------	147.475	120.543	13.106	10.767	12.878	9.808	------	------	52.778	45.885
Norfolk & Southern.. Mch	201.183	177.936	48.664	43.447	260.503	234.304	31.346	18.264	35.551	21.737	3.543	4.025	68.580	73.186
July 1 to Mch 31....	1.319.488	1.173.332	512.109	469.233	1.970.006	1.766.721	221.110	231.150	248.539	187.707	34.778	37.494	595.799	570.473
Norfolk & Western... Apr	2.698.750	2.069.458	300.982	269.350	3.085.330	2.413.271	374.468	282.165	516.543	417.158	44.207	42.741	872.662	674.865
July 1 to Apr 30....	24.831.034	20.364.553	3.265.674	2.886.665	29.009.257	24.059.982	2.970.719	2.622.156	4.885.417	4.083.520	445.528	398.390	8.275.565	6.943.417
Big Stony..... Apr	2.291	425	340	219	2.785	687	577	10.068	5	9	------	------	1.354	564
July 1 to Apr 30....	12.888	4.619	2.672	2.551	16.345	7.578	21.826	19.102	310	65	11	------	12.624	5.601
North & South Caro.. Apr	3.382	1.435	2.174	705	5.710	3.200	1.627	371	104	59	95	37	2.265	810
July 1 to Apr 30....	49.320	------	19.162	------	69.736	------	10.433	------	1.630	------	651	------	20.819	------
Nor Louisiana & Gulf. Apr	3.518	1.453	68	75	3.587	1.528	778	419	744	247	10	------	377	733
July 1 to Apr 30....	26.962	14.031	638	692	27.600	14.723	6.902	10.265	6.879	4.882	93	------	8.417	6.225
Northampton & Bath. Apr	21.751	12.684	282	330	28.727	16.034	1.534	647	3.375	3.089	177	151	13.940	7.707
July 1 to Apr 30....	165.817	116.024	3.314	3.184	215.656	144.264	10.358	7.388	38.133	31.401	1.845	1.584	109.338	70.727
Northern Central.... Apr	842.362	837.263	161.741	156.049	1.061.233	1.046.970	79.089	133.965	207.125	174.603	15.039	13.845	468.910	439.471
July 1 to Apr 30....	8.342.358	7.374.985	1.757.635	1.653.598	10.680.663	9.580.997	1.200.257	882.869	2.072.914	2.035.774	136.859	126.188	4.636.185	4.305.475
Northern Pacific..... Apr	4.357.399	3.541.262	1.461.719	1.403.016	6.186.156	5.280.862	1.253.091	714.542	779.998	647.074	83.619	83.680	2.070.817	1.569.333
July 1 to Apr 30....	39.721.826	39.523.190	17.827.994	14.039.964	61.191.356	56.861.082	8.429.159	6.011.815	7.564.078	6.674.110	833.465	714.059	19.995.973	16.595.792
Big Fork& IntFalls. Apr	4.417	2.753	1.512	1.311	6.361	4.382	1.207	820	319	120	76	29	2.106	1.781
July 1 to Apr 30....	41.905	14.289	16.018	11.828	63.256	28.754	10.370	10.348	2.493	985	417	216	21.365	18.805
Minnes & Internat. Apr	55.819	34.512	15.080	12.533	76.113	50.500	15.518	14.069	6.876	7.888	286	248	31.635	15.429
July 1 to Apr 30....	413.914	334.901	167.391	130.723	623.280	495.703	90.779	97.097	81.063	56.679	3.367	2.399	218.855	151.737
Pt Townsend Sou.. Apr	2.423	1.400	1.348	1.347	4.926	3.920	1.488	857	153	785	------	------	998	1.102
July 1 to Apr 30....	13.671	16.833	15.335	14.295	39.503	41.523	16.493	11.433	2.643	5.123	142	34	11.663	10.978
Northwestern Coal... Apr	------	------	------	------	1.937	------	1.044	10	151	112	------	------	887	129
July 1 to Apr 30....	------	------	------	------	22.961	13.980	3.623	1.826	2.169	2.891	------	------	10.032	7.000
Northwestern Pacific. Apr	86.856	78.986	131.274	125.161	237.757	222.430	48.602	46.436	34.610	41.822	3.030	2.949	84.293	81.344
July 1 to Apr 30....	1.036.164	958.612	1.307.733	1.284.161	2.551.534	2.442.243	462.828	507.007	331.571	366.715	26.233	23.016	897.709	885.619
Norwood & St Lawr.. Mch	6.534	6.271	818	368	8.874	6.905	516	494	885	469	8	2	2.230	1.448
July 1 to Mch 31....	53.240	44.765	8.050	3.193	66.914	52.992	3.245	4.185	4.649	5.578	180	29	16.779	11.888
Oak Gr & Geo'town.. Apr	6.723	843	------	------	6.723	843	1.271	610	339	151	------	------	1.260	309
July 1 to Apr 30....	54.723	17.387	------	------	55.865	17.387	16.452	12.147	2.742	2.312	------	------	8.693	4.739
Ocilla Pinebloom & V. Mch	747	546	------	------	747	546	163	194	33	33	55	54	55	54
July 1 to Mch 31....	4.767	1.107	------	------	4.767	1.107	1.371	477	286	63	436	104	436	104
Ocilla Southern..... Apr	2.398	------	422	------	3.123	------	292	------	147	------	54	------	1.051	------
July 1 to Apr 30....	19.788	------	4.011	------	28.316	------	2.462	------	752	------	316	------	6.948	------
Ohio & Kentucky.... Apr	7.772	5.818	1.107	1.090	9.265	7.244	1.542	1.186	643	240	150	156	1.547	1.681
July 1 to Apr 30....	59.613	48.698	12.189	10.847	75.411	63.013	11.452	9.765	6.257	4.477	1.386	663	18.323	16.520
Ohio Riv & Columbus. Apr	527	737	648	595	1.403	1.483	962	867	458	272	56	60	782	917
July 1 to Apr 30....	7.099	5.224	7.401	7.541	16.089	14.508	8.784	9.082	3.130	2.972	599	576	8.529	9.566
Oklahoma Central.... Apr	8.174	9.497	4.927	3.936	17.036	14.639	7.641	3.966	3.789	Cr293	533	498	6.893	5.584
July 1 to Apr 30....	120.935	79.992	53.832	42.357	184.950	128.248	55.257	59.638	29.039	24.913	5.185	4.976	60.421	52.883
Ontonagon..... Apr	446	424	------	------	446	424	83	83	88	50	------	------	2	7
July 1 to Apr 30....	9.408	2.772	------	------	9.408	2.852	1.217	1.253	2.026	261	71	------	3.219	134
Oregon & Eureka.... Apr	17.985	18.739	3.174	3.171	21.311	22.243	7.787	3.610	2.474	4.049	75	83	5.468	5.739
July 1 to Apr 30....	129.989	125.705	28.977	29.069	161.996	157.297	45.439	43.173	22.832	25.691	844	934	47.756	48.180
Oregon & Southeast.. Apr	2.528	2.288	620	588	3.257	2.995	1.297	584	55	296	------	------	778	628
July 1 to Apr 30....	22.293	19.888	5.287	5.182	28.705	26.209	12.809	5.780	2.782	2.151	229	------	18.939	5.716
Ouachita & N'western Apr	19.722	14.381	------	------	19.722	14.381	1.222	1.551	1.374	508	274	494	3.025	1.068
July 1 to Apr 30....	124.467	110.460	------	------	124.467	110.460	11.904	16.265	17.024	11.531	2.751	2.974	22.405	23.167
Ouachita Valley..... Mch	5.777	6.057	27	135	5.842	6.192	1.510	1.587	438	477	------	------	2.150	1.112
July 1 to Mch 31....	34.414	46.066	568	551	37.105	46.618	20.281	16.542	6.457	10.963	------	------	13.868	10.195
Overton County..... Apr	3.585	1.662	516	563	4.305	2.368	945	316	178	230	------	2	608	866
July 1 to Apr 30....	26.126	18.819	5.960	5.618	33.928	26.247	5.589	2.519	3.365	3.042	5	46	8.581	8.714
Owasco River..... Mch	------	------	------	------	5.831	5.345	391	244	727	582	16	10	2.435	2.324
July 1 to Mch 31....	------	------	------	------	35.217	35.742	6.977	6.294	6.448	4.613	239	165	17.480	14.569
Pacific & Idaho Nor.. Mch	5.541	4.646	3.625	2.770	9.772	7.897	3.503	2.434	758	563	307	37	2.096	2.093
July 1 to Mch 31....	59.121	54.518	44.302	31.732	110.238	92.028	35.468	26.966	3.487	4.793	1.331	362	23.087	21.585
Payette Valley..... Apr	756	687	596	716	1.378	1.417	194	1.533	18	63	------	------	1.337	883
July 1 to Apr 30....	7.078	18.670	7.715	7.161	15.397	26.782	1.620	3.831	522	502	------	------	8.747	7.512
Pennsylvania—Lines East														
Pennsylvania RR.. Apr	9.374.547	8.464.259	2.507.729	2.291.322	12.730.952	11.539.789	1.660.217	1.640.718	2.707.987	2.496.845	175.331	163.130	4.521.678	3.818.940
July 1 to Apr 30....	98.816.547	83.038.549	25.873.715	23.819.961	133124.903	114536.262	16186.734	13335.941	25128.468	23153.271	1668.839	1522.244	44.532.581	40.355.318
Balt & Spar Pt.... Apr	8.207	3.915	------	------	8.207	3.915	3.872	670	1.808	Cr432	------	------	4.183	1.597
July 1 to Apr 30....	94.645	42.516	------	------	94.645	42.516	21.314	11.849	4.013	Cr3.070	36	------	26.972	15.104
Balt Ches & Atlan.. Apr	9.522	8.998	5.127	5.158	15.973	16.017	4.188	4.606	2.727	1.738	486	207	6.679	5.942
July 1 to Apr 30....	93.697	87.892	99.763	98.274	211.048	202.894	40.536	41.998	15.321	14.426	5.112	4.262	74.092	71.641
Cornwall & Leban. Apr	27.499	24.303	1.556	1.578	30.891	26.831	2.282	2.738	6.221	5.278	629	80	9.487	8.505
July 1 to Apr 30....	312.767	237.006	26.716	20.800	364.735	273.418	31.182	31.434	65.091	63.646	1.851	896	110.019	88.527
Cumberland Valley. Apr	218.395	156.083	45.569	41.284	272.956	206.699	44.104	23.569	36.116	18.323	4.316	3.623	80.730	66.667
July 1 to Apr 30....	1.827.934	1.498.624	500.226	465.469	2.431.410	2.065.133	335.038	203.587	264.979	197.253	43.015	38.187	729.728	646.971
Long Island..... Apr	288.891	270.109	440.226	383.847	764.156	682.494	103.821	91.879	112.289	107.942	14.093	10.599	334.903	296.020
July 1 to Apr 30....	2.549.019	2.230.141	4.695.449	4.156.934	7.591.407	6.653.031	837.627	846.648	1.043.372	1.033.865	144.851	130.537	3.292.956	3.062.345
Louisville Bridge Co Apr	------	------	------	------	26.847	23.653	440	7.661	820	683	------	------	7.050	6.315
July 1 to Apr 30....	------	------	------	------	256.118	225.430	1.516	14.515	7.915	7.031	------	------	68.041	58.953
Maryland Del & Va. Apr	4.574	3.593	2.839	2.853	8.181	7.204	4.388	4.026	2.300	1.687	274	154	3.638	4.210
July 1 to Apr 30....	44.900	38.373	49.978	51.511	105.068	99.414	33.671	39.562	11.441	11.481	3.764	2.897	48.251	47.187
N Y Phila & Norf.. Apr	242.868	200.936	31.839	29.455	290.597	244.860	29.101	23.571	51.477	48.222	4.455	3.129	99.428	91.548
July 1 to Apr 30....	2.187.210	1.855.637	327.674	320.342	2.690.305	2.332.819	276.291	215.301	456.632	423.922	35.065	30.624	952.912	863.834
Northern Central.. Apr	842.362	837.263	161.741	156.049	1.061.233	1.046.970	79.089	133.965	207.125	174.603	15.039	13.845	468.910	439.471
July 1 to Apr 30....	8.342.358	7.374.985	1.757.635	1.653.598	10.680.663	9.580.997	1.200.257	882.869	2.072.914	2.035.774	136.859	126.188	4.636.185	4.305.475
Phila Balt & Wash. Apr	795.060	703.746	582.963	573.057	1.537.828	1.438.991	235.249	201.000	270.965	224.636	28.565	24.949	626.249	595.013
July 1 to Apr 30....	7.411.884	6.536.057	5.911.849	5.730.399	14.798.848	13.788.229	2.171.947	1.761.474	2.546.139	2.422.393	246.811	220.324	5.827.499	5.724.659
Rosslyn Connect'g. Apr	1.581	1.500	------	------	1.586	1.505	614	574	187	153	2	1	1.171	1.155
July 1 to Apr 30....	17.376	15.084	13	------	17.467	15.123	3.521	3.793	1.989	1.445	22	18	12.412	10.705
Union RR of Balt.. Apr	103.722	84.499	19.530	18.349	124.795	104.840	9.799	7.675	------	------	792	290	5.306	5.004
July 1 to Apr 30....	989.243	736.258	191.680	179.207	1.197.489	933.817	109.262	59.794	------	------	6.302	2.605	50.211	49.270
W Jersey & Sea Sh. Apr	144.285	127.064	231 381	259.418	402.555	412.129	95.923	75.754	54.819	49.948	14.701	10.189	176.290	160.807
July 1 to Apr 30....	1.392.865	1.234.406	2.902.150	2.646.880	4.599.995	4.113.016	825.428	660.217	553.909	563.925	135.351	101.899	1.890.190	1.736.589
Lines West of Pittsburgh—														
Cin & Muskingum. Apr	54.610	48.672	18.675	15.948	79.117	69.324	16.716	15.802	11.562	14.616	1.567	1.719	29.972	25.326
July 1 to Apr 30....	622.833	488.160	187.197	163.126	862.740	695.219	159.660	126.774	118.389	95.585	17.414	16.886	294.955	267.261
Cin Leban & North. Apr	29.433	21.626	3.962	2.856	35.893	26.351	7.017	8.964	6.602	1.464	1.097	631	13.068	10.138
July 1 to Apr 30....	268.241	210.312	36.887	33.263	327.165	261.158	60.406	56.841	30.529	27.790	7.959	6.017	106.447	101.739
Clev Akr & Colum.. Apr	150.310	113.460	38.808	31.704	201.863	157.031	45.232	23.097	33.173	33.168	2.238	1.765	67.403	49.974
July 1 to Apr 30....	1.509.053	1.125.945	419.832	364.390	2.063.338	1.624.637	322.573	200.705	480.391	303.310	27.210	22.114	664.459	529.651
Grand Rap & Ind.. Apr	275.193	246.511	108.793	100.736	415.191	373.093	61.165	57.226	86.627	76.364	12.144	10.234	166.679	152.801
July 1 to Apr 30....	2.611.907	2.332.600	1.379.889	1.274.783	4.274.249	3.878.986	516.710	448.018	708.304	590.787	108.879	100.367	1.703.489	1.536.992
Penna *Company*... Apr	2.831.354	2.455.360	695.083	530.730	3.771.414	3.292.152	604.755	523.442	801.213	547.474	70.548	65.236	1.425.421	1.155.905
July 1 to Apr 30....	33.834.109	25.158.599	6.294.608	5.567.492	43.499.271	33.716.614	5.709.579	3.546.758	7.195.923	5.515.897	699.779	620.824	14.106.855	11.716.728
Pitts Cin Ch & St L. Apr	2.180.274	1.845.548	600.436	531.776	3.119.830	2.697.982	412.682	476.778	674.060	481.639	67.380	64.891	1.164.633	969.590
July 1 to Apr 30....	23.213.912	18.305.880	6.258.985	5.706.894	32.984.888	27.134.040	4.501.130	3.192.002	5.773.871	4.792.613	680.234	616.517	11.009.672	9.569.408
Vandalia ..... Apr	433.100	459.058	177.573	165.622	695.040	710.181	160.566	131.101	176.061	124.782	23.475	20.437	293.096	274.488
July 1 to Apr 30....	5.418.996	4.705.161	1.854.350	1.818.732	8.135.180	7.356.454	1.218.244	1.072.550	1.495.556	1.224.158	241.754	211.091	2.966.977	2.842.541
Waynesb & Wash.. Apr	4.414	3.263	5.354	4.769	10.603	8.911	4.640	4.243	860	1.032	104	112	4.191	3.516
July 1 to Apr 30....	43.273	37.594	57.605	53.696	111.137	102.145	29.264	27.383	15.052	8.551	1.233	1.240	38.743	40.182
Wheeling Terminal. Apr	------	------	------	------	4.313	2.733	2.771	854	835	1.373	23	8	2.152	792
July 1 to Apr 30....	------	------	------	------	4.313	71.782	2.771	16.337	835	7.304	23	133	2.152	26.342
Pa West & Ohio R Con Apr	1.528	75	------	------	1.528	75	1.176	7	32	8	------	------	320	35
July 1 to Apr 30....	4.375	2.574	------	------	4.375	2.574	1.691	344	232	1.346	------	------	2.481	858
Peoria & Eastern.... Apr	177.881	155.011	51.466	49.029	249.291	223.373	39.734	33.494	35.682	34.458	5.535	5.634	96.738	89.608
July 1 to Apr.... 30	1.946.317	1.603.788	584.015	554.468	2.721.083	2.354.935	306.628	290.960	471.836	385.275	53.925	52.034	966.397	925.180

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Mont This Year	MILES end of Mont Las Year
	$	$	$	$	$	$	$	$	$	$	$	$		
N Y Ontario & West.. Apr	465.223	464.836	265.190	225.150	19.667	17.918	—5.255	—6.362	20.000	15.000	239.935	203.787		
July 1 to Apr 30....	4.868.474	4.752.595	2.164.464	2.176.689	159.187	174.322	—38.892	—37.206	169.999	149.416	1.955.572	1.990.066	545	545
N Y Phila & Norfolk.. Apr	193.748	175.627	96.848	69.232	------	------	------	------	6.850	6.250	89.998	62.982		
July 1 to Apr 30....	1.813.720	1.636.921	876.585	695.898	------	------	------	------	64.900	62.290	811.685	633.608	112	112
N Y Susq & West.... Apr	136.573	131.203	84.243	102.235	9.093	13.722	—201	5.181	11.316	15.089	72.725	92.327		
July 1 to Apr 30....	1.366.944	1.247.254	875.789	884.820	99.010	71.538	—38.133	—7.625	113.166	119.839	724.489	757.355	151	151
Niagara Junction.... Apr	3.138	1.583	1.699	3.259	------	------	------	------	356	318	1.342	2.940		
July 1 to Apr 30....	21.440	17.302	29.956	22.152	------	------	------	------	3.984	3.010	25.972	19.142	4	4
Nittany Valley..... Apr	642	1.311	672	—1.252	------	------	------	------	15	15	657	—1.267		
July 1 to Apr 30....	8.119	4.381	5.123	—3.237	------	------	------	------	150	150	4.973	—3.387	6	6
Noland Land & Trans. Apr	1.213	651	441	95	------	------	------	------	29	22	412	72		
July 1 to Apr 30....	7.336	6.232	2.972	1.283	------	------	------	------	252	239	2.719	1.044	3	3
Norf & Ports Belt L.. Apr	8.990	8.816	10.705	6.093	------	------	------	------	263	249	10.441	5.843		
July 1 to Apr 30....	86.405	72.258	61.070	48.284	------	------	------	------	2.597	2.494	58.472	45.789	9	9
Norfolk & Southern.. Mch	151.959	130.559	108.543	103.744	------	------	—347	—852	6.200	5.200	101.995	97.691		
July 1 to Mch 31....	1.226.781	1.157.091	743.225	609.629	16.086	29.482	2.165	—1.668	54.300	54.800	691.091	553.161	602	581
Norfolk & Western... Apr	1.877.171	1.469.000	1.208.159	944.271	8.082	7.206	—1.087	—1.818	92.800	82.300	1.114.271	860.152		
July 1 to Apr 30....	17.169.183	14.575.645	11.840.074	9.484.337	85.390	76.124	—10.525	—6.161	875.200	844.200	10.954.349	8.633.976	1.951	1.930
Big Stony..... Apr	1.967	10.643	817	—9.955	------	------	------	------	118	105	699	—10.060		
July 1 to Apr 30....	34.890	24.773	—18.545	—17.194	------	------	------	------	1.251	1.219	—19.796	—18.414	38	15
North & South Caro.. Apr	4.917	1.451	792	749	------	------	------	------	------	------	792	749		
July 1 to Apr 30....	40.282	------	29.454	------	------	------	------	------	------	------	29.454	------	38	23
Nor Louisiana & Gulf. Apr	2.022	1.400	1.564	128	------	------	------	------	379	37	1.184	90		
July 1 to Apr 30....	23.811	21.481	3.789	—6.757	------	------	------	------	735	374	3.054	—7.131	13	13
Northampton & Bath. Apr	19.193	11.752	9.533	4.282	------	------	------	------	236	300	9.297	3.982		
July 1 to Apr 30....	161.457	113.182	54.198	31.082	------	------	------	------	2.365	2.375	51.832	28.707	7	7
Northern Central.... Apr	792.933	779.609	268.299	267.360	730	530	404	310	24.708	24.708	243.995	242.962		
July 1 to Apr 30....	8.267.994	7.545.700	2.412.668	2.035.297	9.606	8.265	7.015	5.916	247.084	247.084	2.172.600	1.794.129	467	468
Northern Pacific..... Apr	4.255.773	3.113.533	1.930.383	2.167.328	144.941	131.785	7.556	20.659	404.661	184.830	1.533.277	2.003.158		
July 1 to Apr 30....	37.707.024	30.906.213	23.484.332	25.954.868	2.015.359	1.399.522	567.024	373.719	2.874.514	2.300.375	21.176.841	24.028.213	5.849	5.695
Big Fork& IntFalls. Apr	3.888	2.949	2.472	1.433	------	------	------	------	253	175	2.218	1.257		
July 1 to Apr 30....	36.578	32.566	26.677	—3.812	------	------	------	------	2.529	1.149	24.148	—4.962	33	33
Minnes & Internat. Apr	56.405	39.587	19.707	10.913	------	------	------	------	3.038	2.020	16.668	8.893		
July 1 to Apr 30....	415.935	326.482	207.344	169.221	------	------	------	------	25.014	20.478	182.330	148.743	177	177
Pt Townsend Sou.. Apr	2.796	2.910	2.129	1.010	------	------	------	------	1.016	1.820	1.113	—809		
July 1 to Apr 30....	32.439	29.051	7.063	12.471	------	------	------	------	6.416	4.580	647	7.891	41	41
Northwestern Coal... Apr	2.315	483	—378	—483	3.308	3.308	—858	—1.497	91	46	—1.328	—2.032		
July 1 to Apr 30....	18.265	14.030	4.696	—50	33.372	33.399	—8.752	—13.344	855	654	—4.911	—14.050	8	8
Northwestern Pacific. Apr	179.787	181.755	57.969	40.675	------	------	------	------	10.988	8.955	46.981	31.720		
July 1 to Apr 30....	1.813.924	1.875.571	737.610	566.672	------	------	------	------	107.845	90.650	629.764	476.022	376	372
Norwood & St Lawr.. Mch	4.152	2.690	4.721	4.214	------	------	------	------	100	131	4.621	4.083		
July 1 to Mch 31....	28.970	23.460	38.006	29.532	3.064	------	896	------	975	960	37.927	28.571	19	7
Oak Gr & Geo'town.. Apr	3.220	1.421	3.502	—578	------	------	------	------	63	61	3.439	—639		
July 1 to Apr 30....	31.454	22.746	24.411	—5.359	------	------	------	------	622	625	23.789	—5.984	26	26
Ocilla Pinebloom & V. Mch	322	350	424	196	------	------	------	------	59	54	365	142		
July 1 to Mch 31....	2.648	775	2.119	332	------	------	------	------	528	162	1.591	169	12	12
Ocilla Southern..... Apr	1.601	------	1.522	------	------	------	------	------	32	------	1.489	------		
July 1 to Apr 30....	10.807	------	17.508	------	------	------	------	------	323	------	17.184	------	15	----
Ohio & Kentucky.... Apr	5.373	4.342	3.891	2.901	------	------	------	------	137	137	3.754	2.764		
July 1 to Apr 30....	50.531	44.151	24.880	18.862	------	------	------	------	1.370	1.370	23.510	17.492	25	25
Ohio Riv & Columbus. Apr	2.381	2.242	—977	—759	------	------	------	------	89	89	—1.067	—848		
July 1 to Apr 30....	22.128	23.317	—6.039	—8.809	------	------	------	------	895	895	—6.934	—9.704	24	24
Oklahoma Central.... Apr	20.150	11.754	—3.113	2.884	------	------	------	------	2.781	2.190	—5.895	693		
July 1 to Apr 30....	164.142	165.110	20.807	—36.862	------	------	------	------	32.462	21.906	—11.654	—58.768	131	129
Ontonagon..... Apr	310	150	136	274	------	------	------	------	------	------	135	274		
July 1 to Apr 30....	7.305	1.688	2.102	1.163	------	------	------	------	8	3	2.093	1.160	15	7
Oregon & Eureka.... Apr	16.183	13.847	5.128	8.395	------	------	------	------	500	500	4.628	7.895		
July 1 to Apr 30....	120.746	121.851	41.249	35.446	------	------	------	------	5.000	5.000	36.249	30.446	30	30
Oregon & Southeast.. Apr	3.051	1.625	205	1.369	------	------	------	------	59	99	146	1.269		
July 1 to Apr 30....	57.850	15.252	—29.144	10.957	------	------	------	------	495	994	—29.640	9.962	20	20
Ouachita & N'western Apr	6.080	3.879	13.641	10.501	------	------	------	------	124	124	13.517	10.377		
July 1 to Apr 30....	55.759	56.515	68.708	53.945	------	------	------	------	1.241	1.241	67.466	52.703	44	44
Ouachita Valley..... Mch	5.843	3.178	—1	3.014	------	------	------	------	100	58	—101	2.956		
July 1 to Mch 31....	49.730	37.701	—12.625	8.916	------	------	------	------	900	523	13.525	8.393	28	28
Overton County..... Apr	2.013	1.571	2.292	797	------	------	------	------	100	108	2.192	689		
July 1 to Apr 30....	20.191	16.499	13.736	9.747	------	------	------	------	900	972	12.836	8.775	17	17
Owasco River..... Mch	3.722	3.296	2.108	2.048	------	------	------	------	70	77	2.038	1.970		
July 1 to Mch 31....	33.052	27.100	2.165	8.641	------	------	------	------	631	752	1.534	7.888	2	2
Pacific & Idaho Nor.. Mch	7.342	5.605	2.430	2.292	------	------	------	------	350	400	2.080	1.892		
July 1 to Mch 31....	69.629	57.798	40.609	34.230	------	------	------	------	5.071	3.550	35.537	30.680	76	76
Payette Valley..... Apr	1.706	2.586	—328	—1.168	------	------	—514	------	17	82	—203	—1.251		
July 1 to Apr 30....	15.172	16.209	224	10.572	------	------	—2.251	------	671	982	—2.698	9.590	13	13
Pennsylvania—Lines East														
Pennsylvania RR.. Apr	9.372.411	8.399.863	3.358.540	3.139.926	487.880	508.273	—115.816	—32.714	197.526	197.526	3.045.198	2.909.685		
July 1 to Apr 30....	90.606.170	81.222.029	42.518.733	33.314.233	4.933.155	4.941.502	—1.072.151	—111.851	1.975.261	1.975.261	39.471.320	31.227.119	3.947	3.980
Balt & Spar Pt.... Apr	9.983	1.934	—1.776	1.981	------	------	------	------	200	289	—1.976	1.691		
July 1 to Apr 30....	53.729	24.902	40.915	17.614	------	------	------	------	1.937	2.896	38.978	14.717	4	4
Balt Ches & Atlan.. Apr	14.869	13.229	1.104	2.788	56.578	56.154	11.243	14.156	1.562	1.562	10.785	15.381		
July 1 to Apr 30....	142.331	139.167	68.716	63.726	653.536	615.173	153.052	120.921	15.625	15.625	206.144	169.023	87	87
Cornwall & Leban. Apr	19.593	17.354	11.297	9.476	------	------	------	------	1.199	1.019	10.097	8.456		
July 1 to Apr 30....	218.090	192.690	146.644	80.728	------	------	------	------	11.095	10.210	135.549	70.518	26	26
Cumberland Valley. Apr	171.005	117.059	101.950	89.639	1.224	1.138	216	337	4.083	3.712	98.083	86.264		
July 1 to Apr 30....	1.433.181	1.140.396	998.229	924.736	13.886	13.032	4.995	4.734	40.836	37.129	962.388	892.341	162	162
Long Island..... Apr	587.752	529.352	176.403	153.141	134.989	135.101	51.204	46.272	33.232	33.232	194.376	166.181		
July 1 to Apr 30....	5.510.589	5.254.518	2.080.818	1.398.512	1.544.269	1.506.881	661.174	704.688	332.324	332.324	2.409.669	1.770.876	390	391
Louisville Bridge Co Apr	8.814	15.239	18.032	8.413	------	------	------	------	5.000	5.000	13.032	3.413		
July 1 to Apr 30....	81.984	85.761	174.134	139.668	------	------	------	------	52.976	48.847	121.157	90.820	2	2
Maryland Del & Va. Apr	10.847	10.327	—2.666	—3.123	55.016	48.111	9.213	7.023	414	414	6.133	3.486		
July 1 to Apr 30....	99.684	103.904	5.383	—4.489	577.710	529.294	92.300	76.498	4.141	4.141	93.541	67.867	83	83
N Y Phila & Norf.. Apr	193.748	175.627	96.848	69.232	------	------	------	------	6.850	6.250	89.998	62.982		
July 1 to Apr 30....	1.813.720	1.636.921	876.585	695.898	------	------	------	------	64.900	62.290	811.685	633.608	112	112
Northern Central.. Apr	792.933	779.609	268.299	267.360	730	530	404	310	24.708	24.708	243.995	242.962		
July 1 to Apr 30....	8.267.994	7.545.700	2.412.668	2.035.297	9.606	8.265	7.015	5.916	247.084	247.084	2.172.600	1.794.129	467	468
Phila Balt & Wash. Apr	1.193.404	1.074.467	344.423	364.523	------	------	------	------	35.771	35.771	308.652	328.752		
July 1 to Apr 30....	11.112.415	10.429.289	3.686.433	3.358.939	------	------	------	------	357.715	357.715	3.328.717	3.001.223	717	----
Rosslyn Connect'g. Apr	1.976	1.885	—389	—380	------	------	------	------	72	72	—462	—453		
July 1 to Apr 30....	17.951	15.969	—483	—846	------	------	------	------	726	726	—1.210	—1.572	3	3
Union RR of Balt.. Apr	17.762	14.787	107.032	90.053	------	------	------	------	4.465	4.465	102.567	85.588		
July 1 to Apr 30....	184.455	126.727	1.013.033	807.090	------	------	------	------	44.653	44.653	968.380	762.436	9	9
W Jersey & Sea Sh. Apr	330.725	305.035	51.830	107.093	14.574	8.149	—1.052	1 731	20.037	30.037	30.741	88.787		
July 1 to Apr 30....	3.492.540	3.141.844	1.107.455	971.171	123.650	178.529	1.296	55.725	200.370	200.370	908.380	826.526	355	355
Lines West of Pittsburgh—														
Cin & Muskingum. Apr	61.288	58.870	17.829	10.453	------	------	------	------	3.110	3.420	14.719	7.033		
July 1 to Apr 30....	605.053	526.515	257.687	168.703	------	------	------	------	31.427	39.256	226.259	129.447	148	148
Cin Leban & North. Apr	28.217	21.788	7.675	4.563	------	------	------	------	1.300	1.250	6.375	3.313		
July 1 to Apr 30....	208.409	195.544	118.755	65.613	------	------	------	------	13.173	14.040	105.581	51.573	45	45
Clev Akr & Colum.. Apr	151.352	110.991	50.510	46.039	------	------	------	------	5.000	5.000	45.510	41.039		
July 1 to Apr 30....	1.531.682	1.085.801	531.656	538.836	------	------	------	------	51.041	60.221	480.614	478.614	212	210
Grand Rap & Ind.. Apr	344.706	310.621	70.484	62.471	524	------	86	—1.238	23.674	21.132	46.896	40.100		
July 1 to Apr 30....	3.175.681	2.812.581	1.098.568	1.066.404	15.037	12.218	—2.291	—3.485	221.478	210.795	874.798	852.123	587	591
Penna *Company*... Apr	2.988.225	2.362.983	783.189	929.169	50.980	39.484	—6.423	—3.750	147.890	149.900	628.875	775.518		
July 1 to Apr 30....	28.473.193	22.108.452	15.026.078	11.608.161	500.685	417.316	—36.746	—29.963	1.481.043	1.515.597	13.508.287	10.062.600	1.415	1.415
Pitts Cin Ch & St L. Apr	2.387.005	2.047.302	732.824	650.679	441	1.249	—1.098	—429	112.426	114.000	619.299	536.250		
July 1 to Apr 30....	22.567.303	18.727.304	10.417.585	8.406.736	5.791	11.903	—8.762	—5.178	1.107.271	1.191.755	9.301.551	7.209.801	1.468	1.471
Vandalia ..... Apr	672.870	570.423	22.169	139.758	------	------	------	------	25.199	23.343	—3.029	116.515		
July 1 to Apr 30....	6.114.482	5.521.008	2.020.697	1.835.445	------	------	------	------	243.273	250.530	1.777.424	1.584.915	827	829
Waynesb & Wash.. Apr	9.973	9.074	630	—163	------	------	------	------	185	210	445	—373		
July 1 to Apr 30....	86.095	79.281	25.041	22.863	------	------	------	------	1.741	2.004	23.300	20.858	28	28
Wheeling Terminal. Apr	5.885	3.124	—1.572	—391	------	------	------	------	950	1.240	—2.522	—1.631		
July 1 to Apr 30....	5.885	51.175	—1.572	20.607	------	------	------	------	950	14.394	—2.522	6.213	9	9
Pa West & Ohio R Con Apr	1.528	75	------	------	------	------	------	------	5	3	—5	—3		
July 1 to Apr 30....	4.375	2.574	------	------	------	------	------	------	51	39	—51	—39	0.75	0.75
Peoria & Eastern.... Apr	183.480	167.997	65.810	55.376	------	------	------	------	9.200	8.800	56.610	46.576		
July 1 to Apr 30....	1.850.850	1.699.310	870.233	655.624	------	------	------	------	88.594	89.012	781.638	566.612	351	351

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Peoria & Pekin Union. Apr	4.070	3.836	2.491	1.867	64.724	65.363	12.549	9.082	8.043	6.224	18	------	35.156	28.660
July 1 to Apr 30	44.383	41.559	22.440	17.775	704.125	652.251	90.728	65.222	78.373	65.082	162	69	331.198	297.474
Peoria Ry Term Co. Apr	2.824	2.829	6.095	5.952	14.017	11.765	1.902	1.918	2.289	2.551	23	20	8.364	7.506
July 1 to Apr 30	28.047	28.523	61.619	63.087	141.905	133.988	18.241	14.886	25.459	18.543	706	687	82.409	81.731
Pere Marquette. Apr	985.073	863.233	265.658	236.475	1.353.013	1.187.116	151.459	129.228	175.680	159.847	41.641	34.193	547.935	497.323
July 1 to Apr 30	9.295.443	8.125.020	3.107.032	2.796.013	13.373.900	11.826.881	1.610.048	1.367.382	1.734.997	1.729.796	347.386	276.192	5.328.524	4.770.313
Phila Balt & Wash. Apr	795.060	703.746	582.963	573.057	1.537.828	1.438.991	235.249	201.000	270.965	224.636	28.565	24.949	626.249	595.013
July 1 to Apr 30	7.411.884	6.536.057	5.911.849	5.730.399	14.798.848	13.788.229	2.171.947	1.761.474	2.546.139	2.422.393	246.811	220.324	5.827.499	5.724.659
Phila Belt Line. Apr	------	------	-- ----	------	119	163	215	1.126	------	------	------	------	1.262	941
July 1 to Apr 30	------	------	------	------	663	886	2.821	3.176	------	------	40	40	11.838	9.340
Philipsb & Sus Vall. Apr	3.501	2.334	2.819	3.112	6.869	7.128	3.297	1.703	1.644	122	75	57	1.705	3.740
July 1 to Apr 30	23.100	7.624	27.262	28.466	57.984	43.763	25.909	12.583	14.386	9.860	693	896	16.293	18.248
Pickens. Apr	1.016	761	474	436	1.565	1.276	187	640	188	75	------	------	686	642
July 1 to Apr 30	8.516	8.618	5.246	5.358	14.533	14.885	3.577	4.635	2.234	883	------	------	5.881	6.856
Piney Riv & Pt Creek. Apr	2.145	2.514	408	491	2.657	3.222	172	468	219	12	------	------	522	405
July 1 to Apr 30	20.726	22.126	4.483	5.332	26.471	23.740	2.435	2.945	1.749	2.551	------	------	6.198	7.063
Pittsburgh & L Erie. Apr	945.310	788.416	122.446	92.651	1.103.080	912.855	156.409	114.068	117.232	168.818	16.374	13.010	316.543	216.964
July 1 to Apr 30	12.615.864	8.409.670	1.231.326	992.181	14.208.129	9.708.953	1.383.066	1.175.709	1.134.263	1.013.933	141.048	131.938	3.125.756	2.331.524
Pittsb & Moon Run. Mch	10.608	10.080	64	85	10.703	10.202	1.194	1.034	227	227	50	50	988	1.038
July 1 to Mch 31	85.356	76.546	848	814	86.476	77.697	11.409	11.225	2.866	4.454	450	450	8.163	8.321
Pitts Alleg & McK R. Apr	11.500	6.506	------	------	14.025	7.558	2.717	762	1.150	1.409	------	------	9.342	3.396
July 1 to Apr 30	98.838	30.245	------	------	114.241	35.091	19.649	6.170	9.781	11.037	------	------	62.181	15.325
Pitts Char & Yough. Apr	17.622	20.508	659	532	20.647	22.091	5.260	2.840	1.285	1.543	225	186	8.234	6.745
July 1 to Apr 30	301.231	195.923	5.942	6.051	321.778	214.022	27.583	34.553	21.341	16.926	2.064	1.794	84.877	64.966
Pitts Cin Chic & St L. Apr	2.180.274	1.845.548	600.436	531.776	3.119.830	2.697.982	412.682	476.778	674.060	481.639	67.330	64.831	1.164.633	969.590
July 1 to Apr 30	23.213.912	18.305.880	6.258.985	5.706.894	32.984.838	27.134.040	4.501.130	3.192.002	5.773.871	4.792.613	630.234	616.517	11.009.672	9.569.408
Pitts Shaw & North. Apr	46.395	61.306	7.788	7.623	55.925	70.742	11.109	13.243	18.506	23.145	987	1.073	22.950	24.447
July 1 to Apr 30	835.329	593.027	89.985	82.411	945.216	634.581	127.962	121.409	258.303	255.673	10.755	10.465	320.702	249.056
Pt Summerv & Clar. Mch	3.360	2.721	1.904	1.975	5.682	5.037	640	439	788	478	61	72	1.503	1.387
July 1 to Mch 31	23.175	21.445	16.833	17.825	48.669	42.750	6.591	3.728	6.716	6.220	654	401	13.382	11.887
Pol & Ang V Tr Co. Apr	1.872	2.074	------	------	1.922	2.124	759	1.318	772	259	------	------	1.253	352
July 1 to Apr 30	27.189	14.318	------	------	27.689	14.818	7.437	12.385	4.443	2.344	------	------	10.489	9.022
Port Huron Southern. Apr	------	------	------	------	1.318	782	167	178	13	21	------	------	597	511
July 1 to Apr 30	------	------	------	------	10.246	9.623	1.758	1.438	495	486	------	------	5.201	4.895
Portland & Southeast. Apr	364	------	9	------	373	------	767	------	3	------	------	------	685	------
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Prescott & Northw. Apr	4.740	4.334	484	323	5.372	4.784	1.874	1.967	2.005	801	117	107	2.343	2.001
July 1 to Apr 30	56.638	40.678	5.066	3.377	63.121	45.349	19.287	20.450	13.016	16.326	1.300	1.711	26.305	24.218
Quannah Acme& Pac. Apr	11.385	6.277	2.060	38	14.687	6.800	674	169	794	282	------	------	3.296	1.153
July 1 to Apr 30	118.965	45.042	7.719	233	134.710	50.508	4.619	1.336	7.192	6.372	------	------	27.367	11.383
Rahway Valley. Mch	1.058	1.921	362	358	1.525	2.362	262	298	194	197	23	------	1.285	1.131
July 1 to Mch 31	17.713	------	3.937	------	22.835	------	3.312	------	2.342	------	445	------	12.043	------
Raleigh & Charleston. Mch	7.726	7.499	1.020	804	9.003	8.504	1.472	1.163	895	630	121	80	2.771	3.225
July 1 to Mch 31	50.076	49.570	11.018	9.383	62.909	60.765	13.426	10.342	4.492	5.524	769	770	19.977	18.157
Raleigh & Southport. Apr	10.936	10.714	2.493	2.276	13.908	13.507	1.939	2.366	1.225	1.335	384	381	3.754	3.750
July 1 to Apr 30	98.953	87.448	29.714	24.677	134.181	117.328	21.582	21.023	12.033	10.257	3.982	4.072	34.043	34.440
Rap City Bl Hills& W. Mch	4.133	------	824	------	5.224	------	687	------	77	------	89	------	1.978	------
July 1 to Mch 31	25.232	------	9.972	------	38.930	------	6.921	------	3.947	------	1.000	------	16.493	------
Raritan River. Apr	18.445	13.031	706	496	20.308	14.464	2.451	2.102	1.523	1.106	211	261	5.356	3.730
July 1 to Apr 30	153.279	126.093	5.275	4.047	167.724	139.011	20.812	20.628	14.224	14.838	2.303	1.586	44.590	38.801
Reading Company—														
Atlantic City. Apr	54.592	54.344	50.942	56.428	111.593	115.579	37.122	24.924	31.020	23.761	904	1.539	58.319	57.918
July 1 to Apr 30	587.057	527.938	819.718	722.855	1.471.894	1.309.130	267.782	240.339	171.060	138.054	21.532	15.150	704.761	652.871
Catasau & Foglesv. Apr	24.995	12.750	130	153	25.206	12.909	1.582	2.127	Cr663	130	9	10	4.462	2.609
July 1 to Apr 30	221.004	154.448	1.564	1.426	223.130	156.430	12.719	15.230	4.872	1.896	124	74	39.964	28.512
Central RR of N J. Apr	1.724.354	1.593.085	349.850	343.231	2.185.003	2.045.823	208.378	166.675	328.197	300.031	25.652	24.209	556.823	503.522
July 1 to Apr 30	14.923.880	13.946.576	3.692.838	3.514.245	19.670.055	18.469.477	1.667.467	1.730.861	3.162.582	3.050.447	284.519	251.804	5.324.545	4.967.518
Chester & Del Riv. Apr	15.044	9.319	------	------	18.413	11.064	1.233	665	3	------	3	4	5.843	4.116
July 1 to Apr 30	134.826	95.675	------	------	156.213	113.377	11.112	13.102	694	273	49	42	49.673	40.558
Gettysb & Harrisb. Apr	14.040	16.281	2.178	1.929	17.010	18.743	2.787	2.530	263	465	130	122	8.118	6.897
July 1 to Apr 30	130.098	127.384	32.586	30.434	170.703	168.107	34.864	31.456	11.701	4.773	1.517	1.324	73.635	77.654
Middlet'n & Humm. Apr	1.300	492	191	129	1.507	632	433	724	Cr45	------	------	------	876	591
July 1 to Apr 30	12.345	7.378	2.471	1.797	14.669	9.303	2.853	2.796	------	------	4	4	7.276	7.136
Northeast Penn. Apr	4.923	4.665	2.914	2.699	10.340	9.893	3.921	4.913	11	238	4	4	6.044	4.467
July 1 to Apr 30	41.153	38.551	49.982	45.376	114.356	107.820	25.793	29.627	1.563	365	84	80	53.200	47.699
Perkiomen. Apr	46.418	29.378	5.377	4.674	53.610	35.729	2.573	3.741	106	187	16	18	12.660	10.834
July 1 to Apr 30	394.788	306.535	65.018	56.205	477.781	380.720	28.804	36.806	1.751	1.105	438	209	121.566	120.318
Phila & Ches Vall. Apr	6.429	5.965	725	658	7.806	7.235	2.229	959	------	------	2	5	2.211	2.782
July 1 to Apr 30	53.523	48.028	7.922	6.770	67.088	60.020	17.683	19.817	4	79	27	47	25.182	25.094
Phila & Read Ry. Apr	3.271.194	2.727.334	601.480	496.231	4.047.886	3.351.838	378.203	353.661	617.966	506.000	37.148	34.505	1.198.047	981.366
July 1 to Apr 30	29.321.222	26.367.959	5.871.484	5.016.869	36.752.916	32.743.437	2.766.830	2.627.594	7.274.154	6.313.681	374.989	352.965	11.058.180	9.948.176
Phila Newt & N Y. Apr	4.348	5.250	8.216	5.028	14.340	11.813	1.985	1.911	203	------	6	5	7.926	5.716
July 1 to Apr 30	36.869	75.310	72.785	56.531	125.404	146.657	22.209	15.155	283	85	72	62	65.976	57.285
Pickering Valley. Apr	1.137	915	655	594	3.009	2.668	429	479	------	------	------	------	1.033	1.113
July 1 to Apr 30	7.584	5.987	7.038	6.293	26.646	23.820	2.406	7.824	------	------	10	10	11.073	11.404
Port Reading. Apr	123.475	106.257	------	------	123.740	107.433	11.410	7.080	489	65	30	27	29.712	21.507
July 1 to Apr 30	978.744	996.890	------	------	988.000	1.008.114	81.131	73.595	5.411	3.942	300	270	257.926	231.917
Reading & Colum. Apr	23.003	22.644	6.714	5.902	32.441	30.448	8.146	5.681	331	139	83	12	13.862	12.769
July 1 to Apr 30	190.159	176.306	80.231	67.053	294.390	262.358	47.302	63.909	6.853	4.135	892	886	155.312	125.530
Rupert & Bloomsb. Apr	1.953	1.432	59	50	2.033	1.523	58	111	------	------	------	1	882	751
July 1 to Apr 30	23.609	11.512	1.133	1.071	25.093	12.939	1.240	1.160	------	------	4	10	8.541	7.473
Stony Creek. Apr	7.192	6.731	288	274	7.717	7.182	1.522	2.422	------	------	15	2	2.260	2.024
July 1 to Apr 30	65.883	56.722	3.609	3.218	71.777	61.830	12.925	11.283	36	51	55	32	22.115	20.282
Tamaq Hazle & No. Apr	1.715	1.692	------	------	1.715	1.692	273	604	------	------	1	------	572	498
July 1 to Apr 30	17.403	16.261	------	------	17.403	16.261	1.407	2.528	------	------	10	8	5.683	5.052
Williams Valley. Apr	1.285	1.122	1.183	804	2.686	2.099	723	360	56	15	1	1	1.012	992
July 1 to Apr 30	14.839	13.295	10.487	9.482	27.542	24.562	5.731	4.616	483	3.381	24	10	10.168	10.512
Red River & Gulf. Apr	1.840	2.179	104	71	2.315	2.646	355	259	87	47	------	------	319	353
July 1 to Apr 30	25.219	17.451	952	1.058	37.288	26.645	4.020	4.211	1.298	215	------	------	3.928	3.353
Register & Glenville. Mch	4.603	3.675	920	807	5.804	4.895	746	615	1.180	530	21	------	1.462	782
July 1 to Mch 31	28.458	24.783	9.678	7.350	41.164	35.275	6.521	5.395	4.338	3.949	122	50	9.094	7.282
Reynoldsv & Falls Cr. Apr	3.550	6.023	------	------	3.618	6.066	1.691	1.091	509	822	38	39	1.863	1.856
July 1 to Apr 30	76.456	66.383	------	------	76.884	67.227	16.891	19.500	8.131	5.997	404	408	21.659	20.529
Rich Freder & Potom. Apr	143.525	116.976	68.857	62.671	239.409	201.923	34.443	30.147	19.439	21.472	2.663	2.177	65.272	660.514
July 1 to Apr 30	1.003.505	843.857	638.416	574.952	1.855.625	1.604.990	277.311	223.979	218.674	217.899	24.425	20.339	594.461	553.103
Washington South. Apr	45.862	38.855	36.815	32.538	108.160	92.905	9.261	8.197	9.506	6.069	1.275	1.059	35.485	33.366
July 1 to Apr 30	331.909	300.154	316.223	293.218	853.750	768.173	79.583	88.374	86.894	63.370	10.960	8.919	310.741	297.847
Rio Gr RR of Texas. Apr	349	411	180	384	647	969	602	242	239	157	------	------	288	354
July 1 to Apr 30	3.662	5.127	2.733	4.342	7.844	10.775	3.220	1.578	1.909	2.075	74	------	5.138	5.645
Rio Gr & Eagle Pass. Apr	20.949	17.207	689	649	21.825	17.968	1.203	3.277	2.525	1.818	------	------	2.266	1.735
July 1 to Apr 30	95.442	91.941	6.769	6.461	103.658	100.572	20.702	25.679	24.032	23.337	------	------	12.108	11.059
Roanoke River. Apr	1.386	377	43	66	1.467	481	97	------	44	1	------	------	360	250
July 1 to Apr 30	7.463	2.847	747	730	8.589	3.957	820	646	71	76	------	------	2.872	1.955
Roaring Fork. Apr	512	26	30	8	917	162	211	1	152	3	------	------	482	377
July 1 to Apr 30	2.917	4.704	266	330	5.738	6.416	658	585	1.426	789	------	------	3.940	9.979
Rock Island—														
Chic R I & El Paso. Apr	57.036	40.668	24.433	22.116	87.065	68.035	9.414	8.175	11.268	8.609	1.188	662	21.017	18.830
July 1 to Apr 30	482.245	372.255	222.764	209.636	758.398	634.762	77.684	71.270	107.255	83.545	7.576	6.001	190.096	204.766
Chic R I & Gulf. Apr	155.894	180.581	57.627	59.932	227.633	252.247	70.059	20.704	25.607	17.970	9.487	6.028	91.280	102.400
July 1 to Apr 30	1.819.643	1.793.439	624.507	619.815	2.574.255	2.535.891	480.362	483.979	207.715	199.859	71.122	60.637	939.846	968.498
Chic R I & Pacific. Apr	3.073.592	2.788.775	1.325.045	1.212.328	4.719.460	4.297.729	916.785	595.537	747.649	440.506	169.713	113.657	2.060.359	1.738.069
July 1 to Apr 30	33.422.825	30.890.865	15.387.473	14.003.230	51.915.643	47.829.850	8.590.314	7.124.913	6.944.027	6.075.468	1362.402	1127.127	19.802.581	18.081.459
Morris Terminal. Apr	------	------	------	------	350	443	31	26	------	8	------	12	351	584
July 1 to Apr 30	------	------	------	------	5.087	4.826	1.055	755	88	76	------	87	3.633	4.776
Total Company. Apr	3.286.522	3.010.024	1.407.105	1.294.376	5.034.503	4.618.454	996.289	624.442	784.524	467.093	180.388	120.359	2.173.007	1.859.883
July 1 to Apr 30	35.724.713	33.056.559	16.234.744	14.832.681	55.253.383	51.005.339	9.149.415	7.680.917	7.259.085	6.358.948	1441.100	1193.852	20.936.156	19.259.499
Rockdale RR. Apr	53	37	------	------	53	37	79	29	------	------	------	------	76	82
July 1 to Apr 30	680	1.074	------	------	680	1.074	337	187	4	147	5	104	776	904
Roscoe Sny & Pac Ry. Mch	6.249	5.356	2.878	1.723	9.574	7.499	1.459	710	221	144	29	7	2.728	1.998
July 1 to Mch 31	58.305	50.169	22.271	14.715	84.662	67.755	10.127	5.885	2.282	446	245	47	22.580	16.393
Rutland. Apr	144.145	138.071	79.595	76.823	254.661	242.737	33.875	37.023	34.591	31.762	6.035	6.280	91.693	85.664
July 1 to Apr 30	1.446.540	1.273.337	903.762	834.633	2.634.197	2.374.034	365.726	345.192	357.379	327.130	63.768	62.581	971.374	904.120
Sabine & Eastern. Apr	994	759	------	------	994	759	878	140	55	221	------	------	241	305
July 1 to Apr 30	9.433	5.672	------	------	9.433	5.672	3.509	843	1.574	613	------	------	3.222	1.945

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	Gross Revenue Last Year $	Net Revenue This Year $	Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Peoria & Pekin Union. Apr	59.363	47.412	5.361	17.950	------	------	------	------	3.800	3.500	1.561	14.450		
July 1 to Apr 30	535.724	462.431	168.401	189.819	------	------	------	------	37.200	36.000	131.201	153.819	18	18
Peoria Ry Term Co. Apr	13.499	12.827	517	—1.061	------	------	------	------	602	682	—84	—1.744		
July 1 to Apr 30	134.846	125.249	7.058	8.739	------	------	------	------	5.985	6.414	1.073	2.324	8	8
Pere Marquette. Apr	947.193	849.516	405.819	337.600	57.347	39.360	13.219	—6.125	84.394	42.575	334.644	288.899		
July 1 to Apr 30	9.318.862	8.440.483	4.055.037	3.386.397	442.657	384.495	35.489	—2.310	586.354	493.263	3.504.172	2.890.823	2.328	2.341
Phila Balt & Wash. Apr	1.193.404	1.074.467	344.423	364.523	------	------	------	------	35.771	35.771	308.652	328.752		
July 1 to Apr 30	11.112.415	10.429.289	3.686.433	3.358.939	------	------	------	------	357.715	357.715	3.328.717	3.001.223	717	----
Phila Belt Line. Apr	1.478	2.068	—1.359	—1.905	------	------	------	------	76	46	—1.436	—1.952		
July 1 to Apr 30	15.004	12.861	—14.341	—11.975	------	------	------	------	705	462	—15.046	—12.437	5	5
Phillpsb & Sus Vall. Apr	6.907	5.707	—38	1.421	------	------	------	------	61	57	—99	1.364		
July 1 to Apr 30	60.699	43.909	—2.714	—146	------	------	------	------	531	111	—3.246	—257	15	15
Pickens. Apr	1.070	1.369	495	—92	------	------	------	------	42	49	452	—142		
July 1 to Apr 30	11.813	12.541	2.720	2.344	------	------	------	------	323	297	2.397	2.047	9	9
Piney Riv & Pt Creek. Apr	1.029	914	1.628	2.308	------	12	------	12	79	79	1.549	2.240		
July 1 to Apr 30	11.491	14.038	14.980	14.701	------	120	------	120	790	798	14.190	14.023	9	9
Pittsburgh & L Erie. Apr	628.758	532.530	474.322	380.324	711	596	—441	—403	27.200	17.000	446.680	362.921		
July 1 to Apr 30	5.993.470	4.860.677	8.214.658	4.848.276	7.060	6.931	—3.852	—3.362	209.036	165.525	8.001.770	4.679.387	191	191
Pittsb & Moon Run. Mch	2.849	2.719	7.854	7.483	------	------	------	------	125	100	7.729	7.383		
July 1 to Mch 31	26.314	27.543	60.161	50.153	------	------	------	------	975	900	59.186	49.253	5	5
Pitts Alleg & McK R. Apr	13.976	6.359	48	1.199	------	------	------	------	89	71	40	1.128		
July 1 to Apr 30	99.351	43.713	14.890	—7.622	------	------	------	------	909	440	13.981	—8.062	1	1
Pitts Char & Yough. Apr	16.477	12.632	4.169	9.458	------	------	------	------	1.004	1.838	3.165	7.620		
July 1 to Apr 30	150.003	131.275	171.775	82.747	------	------	------	------	8.730	11.152	163.044	71.594	21	21
Pitts Cin Chic & St L. Apr	2.387.076	2.047.302	732.824	650.679	441	1.249	—1.098	—429	112.426	114.000	619.299	536.250		
July 1 to Apr 30	22.567.303	18.727.304	10.417.585	8.406.736	5.791	11.903	—8.762	—5.178	1.107.271	1.191.755	9.301.551	7.209.801	1.468	1.471
Pitts Shaw & North. Apr	56.393	65.138	—467	5.604	------	------	------	------	1.527	1.536	—1.994	4.067		
July 1 to Apr 30	750.157	673.647	195.058	20.934	------	------	------	------	15.670	15.458	179.388	5.475	240	237
Pt Summery & Clar. Mch	3.201	2.590	2.481	2.447	------	------	—51	------	68	65	2.360	2.381		
July 1 to Mch 31	29.526	24.707	19.143	18.042	------	------	—549	—699	626	588	17.967	16.755	20	20
Pol & Ang V Tr Co. Apr	2.785	1.930	—863	194	------	------	------	------	17	5	—880	189		
July 1 to Apr 30	22.385	23.771	5.304	—8.953	------	------	------	------	108	112	5.196	—9.065	12	12
Port Huron Southern. Apr	1.012	1.088	306	—306	------	------	------	------	39	37	267	—343		
July 1 to Apr 30	10.903	10.791	—657	—1.168	------	------	------	------	384	341	—1.041	—1.510	3	3
Portland & Southeast. Apr	1.568	------	—1.195	------	------	------	------	------	20	------	—1.216	------		
July 1 to Apr 30	------	------	------	------	------	------	------	------	------	------	------	------	15	----
Prescott & Northw. Apr	7.027	4.878	—1.654	—94	------	------	------	------	252	570	—1.907	—664		
July 1 to Apr 30	62.249	63.269	871	—17.919	------	------	------	------	2.527	1.892	—1.656	—19.811	41	41
Quannah Acme & Pac. Apr	6.455	2.766	8.231	4.034	------	------	------	------	200	90	8.031	3.944		
July 1 to Apr 30	57.274	26.381	77.436	24.126	------	------	------	------	1.220	275	76.215	23.850	46	9
Rahway Valley. Mch	2.093	1.900	—568	461	------	------	------	------	380	380	—948	80		
July 1 to Mch 31	21.067	------	1.767	------	------	------	------	------	3.421	------	—1.653	------	10	10
Raleigh & Charleston. Mch	5.975	5.603	3.027	2.901	------	------	------	------	165	154	2.862	2.746		
July 1 to Mch 31	43.737	39.342	19.172	21.423	------	------	------	------	1.485	1.324	17.687	20.099	48	43
Raleigh & Southport. Apr	7.875	8.268	6.033	5.238	------	------	------	------	307	207	5.726	5.031		
July 1 to Apr 30	77.205	73.930	56.975	43.398	------	------	------	------	3.075	2.175	53.900	41.223	64	64
Rap City Bl Hills & W. Mch	3.128	------	2.096	------	------	------	------	------	125	------	1.971	------		
July 1 to Mch 31	31.491	------	7.439	------	------	------	------	------	1.250	------	6.189	------	33	----
Raritan River. Apr	10.587	8.151	9.721	6.312	------	------	------	------	596	566	9.124	5.746		
July 1 to Apr 30	92.781	85.819	74.943	53.192	------	------	------	------	5.968	5.663	68.974	47.528	21	21
Reading Company—														
Atlantic City. Apr	128.774	108.496	—17.180	7.083	2.923	2.794	—4.884	—3.336	7.000	7.000	—29.065	—3.253		
July 1 to Apr 30	1.176.415	1.052.592	295.478	256.537	30.438	21.620	—36.581	—42.332	70.000	70.000	188.897	144.204	166	166
Catasau & Foglesv. Apr	5.438	4.927	19.767	7.981	59	54	59	54	400	316	19.427	7.720		
July 1 to Apr 30	58.182	46.154	164.947	110.275	389	363	379	353	4.000	3.166	161.327	107.462	30	30
Central RR of N J. Apr	1.159.151	1.036.221	1.025.851	1.009.601	128.168	113.302	—11.652	—18.932	85.320	76.374	928.878	914.294		
July 1 to Apr 30	10.841.988	10.380.122	8.828.067	8.089.354	1.463.888	1.246.874	173.914	—11.324	980.169	824.391	8.021.813	7.253.638	667	668
Chester & Del Riv. Apr	7.132	4.826	11.280	6.237	60	60	60	60	135	241	11.205	6.056		
July 1 to Apr 30	61.827	54.251	94.385	59.126	468	485	468	485	1.435	1.183	93.418	58.428	5	5
Gettysb & Harrisb. Apr	11.550	10.076	5.459	8.666	10	10	10	10	250	233	5.219	8.443		
July 1 to Apr 30	122.813	116.735	47.890	51.372	75	82	75	82	2.500	2.333	45.465	29.121	31	31
Middlet'n & Humm. Apr	1.266	1.319	241	—687	1	1	1	1	11	4	231	—690		
July 1 to Apr 30	10.158	9.965	4.511	—662	90	89	90	89	152	91	4.448	—663	6	6
Northeast Penn. Apr	9.995	9.646	344	247	98	93	98	93	200	150	243	190		
July 1 to Apr 30	80.789	77.936	33.567	29.883	993	988	904	866	2.000	1.500	32.471	29.250	25	25
Perkiomen. Apr	15.436	14.878	38.174	20.850	49	98	49	98	1.000	1.600	37.223	19.948		
July 1 to Apr 30	154.077	160.418	323.704	220.301	325	370	325	370	10.000	10.000	314.029	210.672	38	38
Phila & Ches Vall. Apr	4.484	3.797	3.322	3.437	10	13	10	13	120	120	3.212	3.330		
July 1 to Apr 30	43.405	45.486	23.682	14.533	153	131	95	118	1.200	1.200	22.578	13.451	23	23
Phila & Read Ry. Apr	2.302.624	1.932.343	1.745.261	1.419.495	194.852	194.429	85.400	77.236	75.163	60.833	1.755.498	1.435.898		
July 1 to Apr 30	22.101.704	19.796.165	14.651.211	12.947.271	1.531.060	1.406.721	220.364	347.629	737.959	610.021	14.133.617	12.684.879	1.024	1.024
Phila Newt & N Y. Apr	10.157	7.659	4.183	4.154	43	51	43	43	250	225	3.976	3.973		
July 1 to Apr 30	88.925	73.037	36.478	73.620	562	531	479	481	2.500	2.250	34.458	71.851	21	21
Pickering Valley. Apr	1.468	1.598	1.540	1.069	15	15	15	15	23	20	1.532	1.064		
July 1 to Apr 30	13.541	19.281	13.105	4.538	113	93	113	43	297	300	12.921	4.280	11	11
Port Reading. Apr	41.725	28.762	82.015	79.071	21.483	18.562	8.355	5.898	3.000	2.000	87.370	82.969		
July 1 to Apr 30	345.872	312.675	642.127	695.438	161.020	161.435	42.418	42.487	30.000	20.000	654.546	717.925	21	21
Reading & Colum. Apr	22.501	18.686	9.940	11.762	165	142	131	140	40	350	9.671	11.552		
July 1 to Apr 30	211.057	195.231	83.332	67.127	1.314	1.268	1.000	1.213	4.000	3.500	80.333	64.840	59	59
Rupert & Bloomsb. Apr	943	867	1.090	655	22	22	22	22	16	11	1.096	665		
July 1 to Apr 30	9.812	8.688	15.280	4.250	142	132	142	116	262	173	15.160	4.194	1	1
Stony Creek. Apr	3.811	4.460	3.905	2.722	51	49	—314	49	75	75	3.515	2.696		
July 1 to Apr 30	35.379	31.823	36.398	30.006	1.348	1.218	858	584	750	750	36.506	29.841	9	9
Tamaq Hazle & No. Apr	850	1.107	865	584	------	------	------	------	13	8	851	576		
July 1 to Apr 30	7.132	7.643	10.271	8.617	24	14	24	14	166	173	10.129	8.458	9	9
Williams Valley. Apr	1.808	1.377	877	722	1	1	1	1	57	55	820	668		
July 1 to Apr 30	16.541	18.636	11.001	5.925	217	217	217	217	545	550	10.673	5.593	11	11
Red River & Gulf. Apr	1.114	960	1.200	1.686	------	------	------	------	------	------	1.200	1.686		
July 1 to Apr 30	12.521	10.943	24.767	15.702	------	------	------	------	75	51	24.692	15.650	12	12
Register & Glenville. Mch	3.900	2.235	1.904	2.659	------	------	—633	—9	86	85	1.184	2.564		
July 1 to Mch 31	23.430	19.840	17.733	15.435	250	581	—1.185	328	776	768	15.771	14.994	42	42
Reynoldsv & Falls Cr. Apr	4.485	4.165	—867	1.901	------	------	------	------	105	100	—972	1.801		
July 1 to Apr 30	51.190	50.876	25.694	16.350	------	------	------	------	1.050	1.245	24.644	15.105	24	24
Rich Freder & Potom. Apr	127.385	118.707	112.024	83.216	------	------	------	------	200	200	111.824	83.016		
July 1 to Apr 30	1.163.702	1.059.655	691.922	545.335	------	------	------	------	2.000	2.000	689.922	543.335	83	83
Washington South. Apr	57.719	50.940	50.441	41.965	------	------	------	------	2.344	2.344	48.096	39.620		
July 1 to Apr 30	509.762	475.429	343.987	292.744	------	------	------	------	23.448	23.448	320.538	269.295	35	35
Rio Gr RR of Texas. Apr	1.131	779	—483	190	------	------	------	------	55	100	—538	90		
July 1 to Apr 30	10.935	11.548	—3.091	—773	------	------	------	------	478	1.074	—3.569	—1.847	22	22
Rio Gr & Eagle Pass. Apr	6.819	7.627	15.006	10.340	61	115	—45	—13	555	555	14.406	9.771		
July 1 to Apr 30	65.250	68.719	38.408	31.852	1.068	1.935	36	696	5.552	5.552	32.891	26.996	28	27
Roanoke River. Apr	682	490	785	—8	------	------	------	------	30	30	754	—38		
July 1 to Apr 30	5.571	4.687	3.018	—730	------	------	------	------	303	303	2.715	—1.033	10	10
Roaring Fork. Apr	954	394	—36	—231	------	------	------	------	40	50	—76	—281		
July 1 to Apr 30	6.715	14.923	—976	—8.506	------	------	------	------	360	500	1.337	—9.006	8	8
Rock Island—														
Chic R I & El Paso. Apr	46.527	37.939	40.537	30.096	413	817	—114	328	4.000	2.491	36.423	27.932		
July 1 to Apr 30	408.459	381.596	349.939	253.165	6.469	3.077	—2.444	—53	34.827	24.866	312.667	228.245	111	111
Chic R I & Gulf. Apr	204.705	154.753	22.927	97.494	900	550	—301	—253	8.592	6.261	14.033	90.979		
July 1 to Apr 30	1.784.614	1.797.882	789.641	738.009	8.023	5.103	—2.543	—1.675	65.594	41.077	721.503	695.256	529	527
Chic R I & Pacific. Apr	4.053.127	3.019.106	666.332	1.278.622	30.706	29.053	—9.687	—15.500	237.500	172.123	419.145	1.090.998		
July 1 to Apr 30	38.148.982	33.691.890	13.766.660	14.137.960	343.613	311.471	—125.640	—117.541	2.171.125	1.799.762	11.469.894	12.220.656	7.393	7.414
Morris Terminal. Apr	409	724	—58	—280	------	------	------	------	32	32	—90	—312		
July 1 to Apr 30	5.032	6.492	54	—1.656	------	------	------	------	320	217	—265	—1.873	3	3
Total Company. Apr	4.304.768	3.212.522	729.738	1.405.932	32.019	30.420	—10.102	—15.425	250.124	180.907	469.511	1.209.597		
July 1 to Apr 30	40.347.087	35.877.860	14.906.294	15.127.478	358.105	319.651	—130.627	—119.269	2.271.866	1.865.922	12.503.799	13.142.284	8.036	8.057
Rockdale RR. Apr	155	112	—102	—74	------	------	------	------	5	5	—108	—80		
July 1 to Apr 30	1.166	1.566	—486	—491	------	------	------	------	58	58	—544	—549	3	3
Roscoe Sny & Pac Ry. Mch	5.103	3.162	4.470	4.336	------	------	------	------	93	61	4.376	4.275		
July 1 to Mch 31	41.166	26.161	43.495	41.593	------	------	------	------	731	550	42.764	41.043	49	30
Rutland. Apr	177.693	166.359	76.967	76.377	------	------	------	------	9.096	8.762	67.870	67.614		
July 1 to Apr 30	1.825.461	1.699.696	808.736	674.337	------	------	------	------	97.194	91.234	711.541	583.102	468	468
Sabine & Eastern. Apr	1.274	719	—297	40	------	------	------	------	16	10	—313	29		
July 1 to Apr 30	9.582	4.333	—149	1.339	------	------	------	------	129	64	—278	1.275	6	

For index to roads not appearing in alphabetical order, but given under some other system see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year $	FREIGHT Last Year $	PASSENGER This Year $	PASSENGER Last Year $	TOTAL EARNINGS incl. Other Revenue This Year $	TOTAL EARNINGS incl. Other Revenue Last Year $	MAINTENANCE EXPENSES: Way & Structure This Year $	Way & Structure Last Year $	Equipment This Year $	Equipment Last Year $	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r $	TRAFFIC Last Y'r $	TRANSPORTAT'N This Year $	TRANSPORTAT'N Last Year $
Sabine & Northern...Mch	3.847	1.713	------	------	3.847	1.713	350	328	1.171	304	17	------	2.100	300
July 1 to Mch 31....	27.999	15.150	------	------	27.999	15.150	3.058	2.558	12.155	2.308	141	------	16.152	2.481
Sacramento Val & E..Mch	10.506	18.468	743	760	11.368	19.295	1.926	2.912	679	665	------	------	1.899	3.017
July 1 to Mch 31....	102.734	134.157	6.524	5.448	110.144	139.925	20.468	40.162	7.818	8.414	------	------	19.404	22.649
Saginaw & Ouach R..Apr	450	1.220	30	20	490	1.249	92	175	------	44	------	48	401	94
July 1 to Apr 30....	6.285	6.753	274	301	6.645	7.195	1.861	1.594	------	505	------	50	1.908	1.464
St Johnsbury & L Ch.Apr	20.267	14.388	7.300	8.003	29.625	24.632	12.435	5.791	192	226	304	272	12.278	11.489
July 1 to Apr 30....	183.766	162.070	91.762	88.603	297.943	274.885	80.573	68.405	2.265	2.596	2.189	2.229	133.332	132.331
St Jos & Gr Island...Apr	78.666	74.044	32.042	27.090	120.634	110.194	79.369	37.209	18.266	14.047	6.432	5.593	58.339	46.199
July 1 to Apr 30....	926.166	920.212	343.901	318.876	1.372.061	1.342.533	443.216	222.008	162.933	146.945	64.168	52.283	556.698	457.503
St Joseph Valley ....Apr	702	1.025	1.748	1.590	2.736	2.762	392	341	528	477	75	81	1.607	1.595
July 1 to Apr 30....	10.831	8.817	20.133	15.509	32.823	25.466	4.893	4.752	5.350	7.904	689	454	18.056	14.081
St Lawr & Adiron....Apr	31.207	25.231	14.439	12.662	46.991	39.105	7.535	4.408	2.254	5.355	313	377	12.337	27.924
July 1 to Apr 30....	344.504	278.479	160.186	142.825	516.884	432.882	70.102	62.739	35.811	30.133	5.201	5.037	194.773	167.339
St Louis & Hannibal.Apr	12.645	11.077	5.065	3.820	19.119	16.196	14.729	7.929	2.488	2.003	206	195	6.877	4.552
July 1 to Apr 30....	128.180	122.084	61.895	48.182	202.801	182.995	68.390	55.148	26.826	25.059	2.016	1.948	76.842	60.222
St Louis & O'Fallon..Apr	5.5	------	------	------	635	------	1.554	------	3.144	------	42	------	1.160	------
July 1 to Apr 30....	222.845	------	2.700	------	226.445	------	17.926	------	34.913	------	814	------	24.649	------
St Louis & San Fran..Apr	2.055.767	1.938.391	738.434	664.133	3.000.096	2.828.138	390.928	298.061	389.930	253.931	90.513	80.114	1.127.724	973.159
July 1 to Apr 30....	22.306.933	19.970.735	8.420.084	7.609.916	33.086.180	29.886.761	4.737.385	4.149.538	4.779.488	3.720.051	813.824	668.542	11.441.705	10.277.737
Ft W & Rio Grande.Apr	75.715	64.942	22.509	23.068	104.813	93.433	8.113	9.567	10.898	7.456	3.051	3.206	45.186	46.073
July 1 to Apr 30....	535.073	682.913	254.471	286.008	850.908	1.026.103	131.039	122.814	107.368	90.149	33.172	28.577	348.210	352.204
Paris & Gt North..Apr	7.910	4.987	3.298	2.920	11.916	9.193	1.183	717	693	601	134	142	9.100	6.225
July 1 to Apr 30....	114.804	76.917	39.915	34.784	168.648	125.530	29.107	15.728	8.052	7.133	1.873	1.295	50.849	44.143
St L San Fr & Tex..Apr	58.451	55.816	9.870	7.854	72.644	67.087	11.940	10.217	10.367	6.845	2.266	2.093	42.182	28.838
July 1 to Apr 30....	588.678	548.312	112.251	88.580	744.147	668.745	146.534	172.932	137.306	89.520	25.523	20.082	433.724	343.065
Total Company..Apr	2.197.843	2.064.136	774.111	697.975	3.189.469	2.997.851	412.164	318.562	411.888	268.833	9.5964	85.551	1.224.192	1.054.295
July 1 to Apr 30..	23.545.488	21.278.877	8.826.721	8.019.288	34.849.883	31.707.139	5.044.065	4.461.002	5.032.214	3.906.853	874.392	718.496	12.274.488	11.017.149
Chic & East Ill....Apr	538.340	624.295	150.179	121.749	737.747	785.302	99.139	62.536	129.226	98.332	25.223	21.235	310.617	288.106
July 1 to Apr 30....	7.971.274	6.754.080	1.546.537	1.410.912	10.030.316	8.663.668	971.926	884.962	1.827.832	1.472.678	224.007	166.680	3.473.690	3.078.566
New Orl Tex & Mex Apr	68.852	------	11.271	------	91.935	------	10.837	------	10.955	------	2.094	------	37.711	------
July 1 to Apr 30....	458.131	------	91.893	------	619.057	------	104.871	------	72.206	------	22.427	------	286.205	------
Beau Sour L & W Apr	34.871	25.941	2.549	2.322	39.072	28.962	3.987	5.625	2.621	2.182	1.842	974	15.147	12.783
July 1 to Apr 30..	317.338	197.945	28.480	31.738	373.148	245.487	56.468	51.467	27.132	27.007	15.801	11.540	165.845	109.873
Orange & N W..Apr	11.756	12.734	1.502	1.270	15.890	14.784	970	3.050	1.897	1.164	522	435	5.078	4.280
July 1 to Apr 30..	110.946	96.059	15.074	12.989	142.005	119.356	31.022	38.148	12.377	10.708	6.327	5.983	56.021	47.147
Evansv & T Haute.Apr	105.245	103.569	50.906	44.856	174.762	165.443	20.694	16.680	17.440	14.735	5.073	3.977	60.879	51.945
July 1 to Apr 30....	1.341.296	1.110.066	518.367	491.264	2.058.381	1.780.423	236.410	229.659	298.803	232.550	50.908	37.185	616.453	561.652
St L Brownsv & Mex.Apr	116.857	95.823	42.838	40.157	169.900	142.486	40.981	19.307	15.463	11.039	3.177	3.715	65.626	47.499
July 1 to Apr 30....	826.708	666.892	401.299	326.051	1.310.504	1.060.325	346.128	173.904	110.694	128.622	25.909	29.826	461.249	379.801
St L R Mt & Pac Ry..Apr	18.810	15.599	3.654	3.315	23.800	21.400	5.016	3.588	7.129	5.487	660	822	7.885	6.639
July 1 to Apr 30....	184.043	135.649	36.567	35.345	233.526	188.096	50.204	37.673	70.276	43.623	7.292	7.641	72.177	61.196
St Louis Southwest..Apr	440.624	393.876	94.590	88.457	561.638	508.006	101.925	93.967	98.029	100.636	24.557	20.694	141.614	127.489
July 1 to Apr 30....	4.838.077	4.446.920	1.119.284	998.444	6.217.423	5.690.038	870.813	797.308	905.165	951.339	251.704	212.182	1.374.063	1.393.909
St L S W Ry of Tex.Apr	175.888	166.137	59.136	53.086	257.931	238.200	88.491	91.037	74.136	79.641	8.252	9.542	127.148	113.911
July 1 to Apr 30..	2.152.794	2.161.250	719.238	727.404	3.090.628	3.098.456	851.322	863.950	681.044	677.294	95.401	88.407	1.334.369	1.351.977
Total Company..Apr	616.512	560.013	153.726	141.543	819.569	746.206	190.416	185.004	172.165	180.277	32.809	30.236	268.762	241.400
July 1 to Apr 30..	6.990.871	6.608.170	1.838.522	1.725.848	9.308.051	8.788.494	1.722.135	1.661.258	1.586.209	1.628.633	347.105	300.589	2.708.432	2.745.886
Eastern Texas.....Apr	5.045	4.483	589	618	5.949	5.443	4.890	5.315	102	22	102	72	1.416	1.249
July 1 to Apr 30....	49.057	51.039	6.131	6.016	58.829	60.618	21.844	37.394	1.130	812	987	676	13.102	12.909
Paragould Sou E..Apr	2.650	2.952	1.635	1.912	4.927	5.614	2.762	1.980	134	80	33	33	1.608	1.822
July 1 to Apr 30....	32.412	35.540	18.222	16.653	57.970	59.436	21.649	20.151	1.334	3.345	533	340	17.194	18.453
Pine Bluff Ark Riv.Apr	2.239	1.593	1.303	1.334	3.652	3.023	1.472	1.776	61	115	33	33	1.081	1.022
July 1 to Apr 30....	23.219	22.477	16.524	13.263	40.920	36.811	15.670	15.555	2.014	1.848	337	346	11.184	11.043
St Louis Transfer....Apr	------	------	------	------	26.077	22.802	1.308	2.075	1.731	1.700	129	123	19.194	9.812
July 1 to Apr 30....	------	------	------	------	275.964	239.390	15.332	13.048	28.566	17.640	2.010	1.180	150.003	98.972
St Louis Troy & East.Apr	258	16.163	------	------	258	16.171	1.201	3.176	2.949	4.633	44	56	1.410	2.506
July 1 to Apr 30....	212.617	290.428	------	------	212.665	291.057	12.743	31.683	55.144	61.366	453	631	31.884	34.952
St Mary's & Western.Mch	2.878	3.566	------	------	2.878	3.566	520	449	1.072	546	------	------	1.854	1.855
July 1 to Mch 31....	30.268	32.619	------	------	30.268	32.619	3.826	1.867	7.025	5.801	------	240	16.132	13.820
St Paul & DesMoines.Mch	50.194	30.204	10.088	8.345	57.934	38.274	5.222	5.918	9.841	2.636	2.471	1.220	25.925	15.744
July 1 to Mch 31....	318.743	214.179	97.470	73.991	404.781	293.458	58.727	58.698	62.576	26.605	21.473	16.120	188.666	132.474
Salem Falls C'y & W.Apr	8.125	9.055	2.599	746	11.295	10.148	2.163	2.078	1.507	824	------	------	4.316	3.097
July 1 to Apr 30....	81.159	70.598	20.154	7.194	108.116	80.943	22.966	14.211	12.624	8.382	------	------	37.055	29.147
Salem Win & South..Apr	6.331	10.298	424	298	6.920	11.107	1.038	1.082	452	2.783	3	------	1.754	8.217
July 1 to Apr 30....	43.688	80.283	3.971	3.218	50.816	86.496	9.062	16.089	8.468	28.515	2.257	40	17.377	58.535
Saline Bayou.....Apr	223	108	------	------	1.628	1.149	667	602	168	444	------	------	934	190
July 1 to Apr 30....	2.644	1.928	------	------	13.017	8.518	5.536	4.693	2.132	1.355	------	------	4.372	1.751
Saline River.....Apr	66	2.482	66	89	3	2.637	399	365	53	237	------	------	1.601	1.051
July 1 to Apr 30....	15.366	21.932	908	887	16.792	23.277	3.425	6.495	4.324	3.246	------	------	12.606	11.970
Salt Lake & Los Ang.Mch	3.149	------	1.817	------	5.612	------	491	------	320	------	1.989	------	599	------
July 1 to Mch 31....	23.475	------	71.347	------	102.566	------	11.514	------	4.437	------	26.028	------	6.083	------
San Ant & Aran Pass.Apr	190.624	211.017	73.235	71.086	280.916	297.545	59.847	48.099	52.276	44.877	3.958	4.501	120.621	133.983
July 1 to Apr 30....	2.295.523	2.313.989	842.338	723.832	3.318.735	3.206.681	535.202	472.579	442.901	372.152	45.003	43.131	1.244.484	1.243.248
San D'go& Cuyamaca.Feb	4.873	5.469	4.620	3.526	9.995	9.488	1.920	1.264	5.441	1.398	37	26	3.250	2.889
July 1 to Feb 28....	41.245	38.438	35.128	27.867	84.719	71.747	14.376	12.665	14.611	11.094	710	354	26.552	22.627
San Diego Southern..Mch	5.393	2.322	7.388	6.117	13.841	9.228	2.151	673	1.676	1.919	454	257	4.962	3.768
July 1 to Mch 31....	37.681	20.203	54.953	44.213	99.508	70.070	16.544	10.257	15.609	14.232	2.143	1.947	39.537	33.893
San Ped Los A & S L.Apr	197.946	456.275	78.862	228.155	296.179	721.509	164.071	69.417	73.229	99.639	16.059	27.378	125.558	228.840
July 1 to Apr 30....	3.033.841	3.538.580	1.915.460	2.075.221	5.300.683	5.997.256	1.180.679	861.363	931.128	825.792	241.022	249.793	1.832.503	1.969.632
Sandy R & Rang L....Apr	7.891	10.118	3.042	3.457	11.824	14.492	2.437	2.556	1.235	1.646	282	332	4.018	5.255
July 1 to Apr 30....	86.515	90.205	42.106	44.397	139.151	145.325	27.521	28.523	14.427	13.970	2.626	2.527	43.610	49.122
Sanford & Everglades.Apr	1.405	1.324	------	------	1.444	1.324	------	------	40	------	------	------	1.287	989
July 1 to Apr 30....	10.822	3.973	------	------	10.869	3.973	------	------	66	------	15	------	8.854	1.773
Santa Fe Raton & E..Apr	312	51	68	49	673	213	156	53	204	220	7	------	385	260
July 1 to Apr 30....	2.036	3.892	270	1.357	4.507	11.956	619	2.845	2.003	2.677	93	255	2.282	5.217
Savannah & Statesb..Mch	5.864	4.972	1.200	989	7.540	6.448	493	546	1.247	832	58	7	1.578	1.544
July 1 to Mch 31....	40.042	29.102	14.348	10.851	57.496	43.382	6.729	6.390	5.537	5.539	287	234	12.438	13.328
Scottdale Connect....Mch	------	610	------	------	1.801	808	406	483	------	7	------	------	1.191	226
July 1 to Mch 31....	------	1.353	------	------	12.637	5.849	4.606	3.448	------	110	------	------	8.031	1.985
Seaboard Air Line....Apr	1.256.724	1.042.281	355.064	330.374	1.815.481	1.529.493	240.425	235.005	242.612	211.999	56.294	55.149	581.320	506.536
July 1 to Apr 30....	11.587.999	10.207.845	3.604.609	3.183.854	16.782.685	14.763.594	2.279.528	2.127.144	2.275.285	2.044.651	578.968	506.832	5.287.681	5.060.759
Seattle Southeast....Apr	554	39	------	------	555	299	95	4	128	76	10	------	440	------
July 1 to Apr 30....	3.205	175	528	------	3.769	1.031	1.300	541	1.854	769	16	------	2.720	591
Sebastic & Mooseh'd.Apr	1.709	1.230	797	577	3.070	2.107	739	774	88	287	17	16	663	636
July 1 to Apr 30....	21.573	15.873	7.049	6.339	32.682	25.270	7.337	8.244	1.066	1.470	254	200	6.779	7.020
Sheffield & Tionesta..Apr	6.131	6.736	929	869	7.533	8.119	1.067	1.748	418	224	527	270	1.276	902
July 1 to Apr 30....	62.706	61.304	10.430	9.558	76.772	72.709	8.342	11.889	2.479	3.030	3.831	5.087	9.750	10.300
Shrevep Hous & Gulf.Apr	1.579	1.973	254	199	1.876	2.211	203	663	230	843	49	71	590	437
July 1 to Apr 30....	18.566	16.904	2.529	2.257	21.532	19.568	2.199	7.449	2.905	6.674	406	337	5.811	4.368
Sib L Bistenau & Sou.Mch	4.886	4.010	190	240	5.207	4.322	1.623	1.951	1.368	306	308	294	1.405	1.384
July 1 to Mch 31....	33.642	33.653	2.278	2.511	36.536	37.105	14.492	14.526	4.941	4.388	2.648	2.711	12.140	11.770
Sierra Ry of Calif....Apr	23.994	24.097	9.317	11.322	34.979	37.192	7.353	6.606	2.557	4.289	477	342	7.746	8.414
July 1 to Apr 30....	238.044	232.130	92.355	91.725	348.042	343.173	73.544	69.634	31.373	36.871	3.778	3.657	77.401	80.214
Silver Lake.....Apr	1.746	2.734	1.146	1.049	31.100	3.591	334	256	2.973	2.263	25	27	1.229	883
July 1 to Apr 30....	22.626	26.225	16.058	14.673	41.030	68.668	3.701	3.533	43.510	26.597	485	541	13.367	12.140
Silver Peak.....Apr	344	1.025	361	552	799	1.763	------	30	44	46	20	10	712	903
July 1 to Apr 30....	8.108	11.775	4.807	5.791	14.067	19.242	812	1.267	2.414	2.543	20	10	7.938	12.536
Skaneateles.....Apr	3.015	3.470	327	314	3.626	4.241	428	240	322	287	------	------	889	1.584
July 1 to Apr 30....	32.296	33.697	3.430	3.047	38.840	40.754	5.024	3.501	5.842	3.418	------	------	11.048	12.566
Slate Run.....Apr	1.214	1.556	------	------	1.214	1.556	404	625	78	70	------	------	895	1.015
July 1 to Apr 30....	14.984	14.892	------	------	14.984	14.892	4.950	5.328	1.559	2.683	------	------	8.357	7.813
Sligo & Eastern.....Mch	6.378	4.045	15	17	6.393	4.063	489	530	305	3.815	------	------	872	700
July 1 to Mch 31....	44.283	27.571	111	195	44.394	27.766	3.712	4.098	3.037	7.020	------	------	7.393	6.624
South Buffalo.....Apr	32.383	2.210	6	1.078	86.076	31.120	6.607	2.006	7.305	3.374	183	226	34.381	16.887
July 1 to Apr 30....	349.132	2.848	8.502	11.113	766.435	339.087	56.272	36.849	65.886	42.305	2.007	2.260	322.875	159.482
South Dakota Central.Apr	9.417	10.856	5.290	5.649	14.708	16.506	1.955	1.593	1.696	1.989	165	323	8.684	5.279
July 1 to Apr 30....	138.170	134.854	70.516	55.212	208.687	190.066	18.709	14.090	16.408	16.723	5.434	2.433	62.989	40.345
South Georgia.....Mch	11.701	12.140	4.112	4.020	16.506	16.837	3.903	4.201	2.553	2.123	284	153	4.442	3.345
July 1 to Mch 31....	110.953	93.260	40.270	37.505	158.795	137.650	28.109	29.921	16.194	14.486	2.209	1.464	35.647	34.413
South Shore.....Apr	2	98	------	------	2	98	------	619	129	13	------	------	574	134
July 1 to Apr 30....	1.401	6.731	------	------	1.401	6.731	944	6.566	1.095	4.005	------	------	6.660	2.979
Southern .....Apr	3.267.422	2.859.584	1.110.780	1.006.557	4.773.435	4.229.606	558.474	483.810	855.164	693.810	132.576	105.762	1.626.839	1.512.781
July 1 to Apr 30....	32.153.152	28.939.912	12.225.274	11.102.133	48.108.961	43.575.094	5.625.637	5.029.564	8.235.644	6.835.353	1168.945	1010.522	15.820.536	15.218.386

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Sabine & Northern...Mch	4.017	1.022	—169	690	------	------	------	------	54	39	—224	651		
July 1 to Mch 31....	34.923	7.708	—6.923	7.442	------	------	------	------	431	353	—7.355	7.088	39	9
Sacramento Val & E..Mch	5.141	7.299	6.226	11.995	------	------	------	------	167	64	6.059	11.930		
July 1 to Mch 31....	56.045	86.217	54.098	53.707	------	------	------	------	1.094	583	53.004	53.124	15	----
Saginaw & Ouach R..Apr	547	364	—57	884	------	------	------	------	10	20	—67	864		
July 1 to Apr 30....	4.848	3.878	1.796	3.317	------	------	------	------	180	200	1.616	3.117	3	3
St Johnsbury & L Ch.Apr	25.798	18.338	3.827	6.293	------	------	------	------	800	800	3.027	5.493		
July 1 to Apr 30....	225.779	213.634	72.164	61.250	------	------	------	------	7.519	7.077	64.645	54.173	125	131
St Jos & Gr Island...Apr	168.465	106.707	—47.831	3.487	6	716	—72	552	5.388	5.142	—53.292	—1.103		
July 1 to Apr 30....	1.277.823	915.715	94.238	426.818	5.101	7.150	—97	2.364	55.362	41.647	38.778	387.535	319	319
St Joseph Valley.....Apr	2.703	2.648	33	114	------	------	------	------	177	104	—144	10		
July 1 to Apr 30....	30.445	29.882	2.378	—4.415	------	------	------	------	1.378	694	999	—5.109	43	43
St Lawr & Adiron....Apr	23.034	39.003	23.956	102	------	------	------	------	392	370	23.563	—268		
July 1 to Apr 30....	312.424	272.210	204.459	160.672	------	------	------	------	6.380	5.177	198.079	155.494	65	65
St Louis & Hannibal.Apr	25.030	15.389	—5.911	806	------	------	------	------	522	653	—6.433	153		
July 1 to Apr 30....	182.298	150.226	20.502	32.769	------	------	------	------	5.746	6.533	14.755	26.235	103	103
St Louis & O'Fallon..Apr	6.861	------	—6.226	------	------	------	------	------	750	------	—6.976	------		
July 1 to Apr 30....	93.453	------	132.991	------	------	------	------	------	5.400	------	127.591	------	8	----
St Louis & San Fran..Apr	2.081.243	1.704.065	918.852	1.124.072	------	------	------	------	122.457	120.781	796.395	1.003.291		
July 1 to Apr 30....	22.734.014	19.750.857	10.352.165	10.135.904	------	------	------	------	1.176.552	1.259.829	9.175.612	8.876.074	4.726	4.726
Ft W & Rio Grande.Apr	71.304	70.673	33.508	22.760	------	------	------	------	1.767	1.900	31.741	20.860		
July 1 to Apr 30....	659.836	640.106	191.071	385.997	------	------	------	------	16.882	11.871	174.189	374.126	195	195
Paris & Gt North..Apr	11.789	8.374	127	818	------	------	------	------	375	345	—247	472		
July 1 to Apr 30....	97.323	74.993	71.324	50.536	------	------	------	------	3.750	2.974	67.574	47.562	16	16
St L San Fr & Tex..Apr	70.197	50.777	2.447	16.309	------	------	------	------	786	966	1.660	15.343		
July 1 to Apr 30....	777.819	655.818	—33.671	12.927	------	------	------	------	6.786	9.226	—40.458	3.700	132	135
Total Company..Apr	2.234.533	1.833.889	954.934	1.163.959	------	------	------	------	125.385	123.992	829.549	1.039.966		
July 1 to Apr 30....	24.268.992	21.121.774	10.580.889	10.585.364	------	------	------	------	1.203.970	1.283.900	9.376.917	9.301.462	5.069	5.072
Chic & East Ill....Apr	595.288	504.419	142.459	280.882	5.863	4.890	—1.075	—1.081	29.900	26.500	111.483	253.301		
July 1 to Apr 30....	6.819.465	5.949.740	3.210.850	2.713.927	57.991	43.854	—13.185	—15.350	302.324	221.114	2.895.340	2.477.462	965	965
New Orl Tex & Mex Apr	66.926	------	25.009	------	------	------	------	------	------	------	25.009	------		
July 1 to Apr 30....	519.828	------	99.228	------	------	------	------	------	1.097	------	98.131	------	264	----
Beau Sour L & W Apr	27.788	23.354	11.283	5.608	------	------	------	------	621	453	10.662	5.154		
July 1 to Apr 30..	287.744	221.987	85.403	23.499	159	------	159	------	6.977	6.373	78.585	17.126	118	116
Orange & N W..Apr	9.490	9.937	6.400	4.847	------	------	------	------	394	375	6.005	4.472		
July 1 to Apr 30..	117.366	116.774	24.638	2.582	------	------	------	------	4.392	4.424	20. 246	—1.842	61	61
Evansv & T Haute.Apr	110.039	93.378	64.722	72.064	1.495	1.018	—723	—273	12.207	9.613	51.792	62.178		
July 1 to Apr 30....	1.267.263	1.123.860	791.118	656.563	13.524	11.574	—8.673	—3.043	93.532	91.916	688.912	561.603	310	310
St L Brownsv & Mex.Apr	132.455	87.580	37.445	54.905	------	------	------	—4	3.500	4.000	33.945	50.900		
July 1 to Apr 30..	1.010.565	767.457	299.938	292.868	------	5.666	------	618	33.000	43.361	266.938	250.125	434	454
St L R Mt & Pac Ry..Apr	22.456	18.545	1.344	2.855	------	------	------	------	------	------	1.344	2.855		
July 1 to Apr 30....	220.631	169.529	12.895	18.566	------	------	------	—134	------	------	12.895	18.432	105	105
St Louis Southwest..Apr	388.350	365.054	173.287	142.951	3.461	3.004	—1.296	—755	23.818	14.827	148.172	127.369		
July 1 to Apr 30....	3.621.954	3.558.207	2.595.468	2.131.831	33.743	32.884	—8.799	—5.720	210.445	150.205	2.376.224	1.975.905	773	773
St L S W Ry of Tex Apr	314.925	309.557	—56.993	—71.356	643	444	—278	—208	8.333	8.333	—65.605	—79.899		
July 1 to Apr 30....	3.119.219	3.135.552	—28.591	—37.095	4.540	3.849	—2.108	—2.464	88.601	71.596	—119.301	—111.156	703	696
Total Company..Apr	703.275	674.611	117.294	71.595	4.104	3.448	—1.574	—963	32.151	23.160	82.567	47.470		
July 1 to Apr 30..	6.741.173	6.693.759	2.566.877	2.094.736	38.283	36.733	—10.907	—8.184	299.046	221.801	2.256.923	1.864.749	1.476	1.469
Eastern Texas.....Apr	6.850	7.010	—901	—1.567	------	------	------	------	200	200	—1.101	—1.767		
July 1 to Apr 30....	40.388	54.905	18.441	5.712	------	------	------	------	1.875	1.930	16.565	3.781	30	30
Paragould Sou E..Apr	4.822	4.216	105	1.398	------	------	------	------	494	211	—389	1.186		
July 1 to Apr 30....	44.008	45.658	13.961	13.778	------	------	------	------	3.014	2.056	10.946	11.722	37	37
Pine Bluff Ark Riv.Apr	2.939	3.284	712	—261	------	------	------	------	348	Cr136	363	—124		
July 1 to Apr 30....	32.762	32.304	8.158	4.506	------	------	------	------	1.918	1.285	6.239	3.221	31	31
St Louis Transfer....Apr	23.726	14.714	2.351	8.087	------	------	------	------	933	933	1.417	7.154		
July 1 to Apr 30....	209.313	140.542	66.651	98.848	------	------	------	------	8.784	9.643	57.867	89.205	6	6
St Louis Troy & East.Apr	7.769	12.611	—7.511	3.560	------	------	------	------	900	600	—8.411	2.960		
July 1 to Apr 30....	120.532	149.415	92.132	141.642	------	------	------	------	11.197	9.062	80.934	132.579	25	18
St Mary's & Western.Mch	3.447	2.852	—568	713	------	------	------	------	68	68	—636	645		
July 1 to Mch 31....	26.988	21.733	3.279	10.885	------	------	------	------	615	615	2.664	10.270	16	20
St Paul & DesMoines.Mch	45.624	26.916	12.309	11.358	------	------	------	------	1.000	1.000	11.309	10.358		
July 1 to Mch 31....	343.738	241.764	61.043	51.693	------	------	------	------	9.000	7.817	52.043	43.876	121	121
Salem Falls C'y & W.Apr	8.788	6.612	2.506	3.535	------	------	------	------	97	208	2.409	3.326		
July 1 to Apr 30....	80.575	58.158	27.540	22.784	------	------	------	------	1.963	1.319	25.577	21.464	64	50
Salem Win & South..Apr	3.419	12.191	3.501	—1.084	------	------	------	------	------	------	3.501	—1.084		
July 1 to Apr 30....	39.086	104.382	11.729	—17.885	------	------	------	------	------	------	11.729	—17.885	21	21
Saline Bayou.....Apr	1.820	1.287	—191	—137	------	------	------	------	15	15	—206	—152		
July 1 to Apr 30....	12.576	8.348	440	169	------	------	------	------	1 51	151	289	17	16	14
Saline River.....Apr	2.081	1.670	—2.077	967	------	------	------	------	33	33	—2.111	934		
July 1 to Apr 30....	20.568	21.886	—3.775	1.390	------	------	------	------	331	331	—4.106	1.058	9	9
Salt Lake & Los Ang.Mch	4.041	------	1.570	------	------	------	------	------	268	------	1.302	------		
July 1 to Mch 31....	58.563	------	44.003	------	------	------	------	------	2.256	------	41.747	------	15	----
San Ant & Aran Pass.Apr	247.600	242.551	33.315	54.994	------	------	------	------	9.000	8.500	24.315	46.494		
July 1 to Apr 30....	2.358.354	2.220.301	960.380	986.380	------	------	------	------	90.000	87.200	870.380	879.180	727	727
San D'go& Cuyamaca.Feb	11.199	6.264	—1.204	3.223	------	------	------	------	200	175	—1.404	3.048		
July 1 to Feb 28....	61.960	52.189	22.759	19.558	------	------	------	------	1.600	1.430	21.159	18.128	25	25
San Diego Southern..Mch	10.045	7.562	3.796	1.665	------	45	------	31	250	250	3.546	1.446		
July 1 to Mch 31....	82.168	68.524	17.340	1.545	------	300	------	149	2.250	2.250	15.090	—554	50	50
San Ped Los A & S L.Apr	394.537	442.034	—98.358	279.475	7.628	9.961	899	—2.338	22.430	23.142	—119.889	253.994		
July 1 to Apr 30....	4.347.459	4.075.887	953.223	1.921.369	124.590	94.616	—14.788	—25.462	239.656	238.331	698.778	1.657.575	979	1.099
Sandy R & Rang L...Apr	8.620	10.465	3.203	4.026	------	------	------	------	131	119	3.071	3.906		
July 1 to Apr 30....	93.860	100.323	45.290	45.001	------	------	------	------	1.463	1.643	43.826	43.357	103	103
Sanford & Everglades.Apr	1.353	1.094	91	230	------	------	------	------	25	------	66	230		
July 1 to Apr 30....	9.455	2.127	1.414	1.845	------	------	------	------	75	------	1.339	1.845	5	3
Santa Fe Raton & E..Apr	912	694	—239	—480	------	------	------	------	------	------	—239	—480		
July 1 to Apr 30....	6.283	14.495	—1.776	—2.538	------	------	------	------	------	------	—1.776	—2.538	19	19
Savannah & Statesb..Mch	3.913	3.431	3.626	3.017	------	------	------	------	233	237	3.393	2.780		
July 1 to Mch 31....	29.950	30.010	27.546	13.371	------	------	------	------	2.169	3.558	25.376	9.813	33	33
Scottdale Connect....Mch	1.608	767	193	41	------	------	------	------	23	5	170	36		
July 1 to Mch 31....	12.688	5.994	—50	—144	------	------	------	------	122	92	—172	—236	1	1
Seaboard Air Line....Apr	1.170.439	1.058.437	645.042	471.056	7.191	10.153	—1.980	816	67.765	58.635	575.296	413.237		
July 1 to Apr 30....	10.920.820	10.231.067	5.861.865	4.532.526	73.327	71.508	—21.646	—10.295	612.874	577.316	5.227.343	3.944.914	3.012	2.986
Seattle Southeast....Apr	769	152	—213	146	------	------	------	------	54	21	—268	125		
July 1 to Apr 30....	6.768	2.622	—2.999	—1.590	------	------	------	------	545	211	—3.544	—1.802	6	4
Sebastic & Mooseh'd.Apr	1.603	1.901	1.467	206	------	------	------	------	28	24	1.439	181		
July 1 to Apr 30....	16.837	18.422	15.844	6.848	------	------	------	------	250	242	15.593	6.605	15	15
Sheffield & Tionesta..Apr	4.595	4.487	2.938	3.631	------	------	------	------	160	78	2.778	3.553		
July 1 to Apr 30....	39.222	45.189	37.549	27.520	------	------	------	------	1.603	1.513	35.945	26.006	34	34
Shrevep Hous & Gulf.Apr	1.188	2.100	687	111	------	------	------	------	42	28	644	83		
July 1 to Apr 30....	12.697	20.151	8.835	—582	------	------	------	------	351	329	8.483	—912	10	10
Sib L Bistenau & Sou.Mch	5.113	4.943	93	—620	------	------	------	------	131	89	—38	—710		
July 1 to Mch 31....	38.041	42.757	—1.504	—5.652	------	------	------	------	1.223	554	—2.728	—6.207	28	28
Sierra Ry of Calif....Apr	19.451	20.891	15.528	16.301	------	------	------	------	1.400	1.241	14.128	15.059		
July 1 to Apr 30....	200.166	203.457	147.875	139.715	------	------	------	------	14.452	14.251	133.423	125.464	75	75
Silver Lake.....Apr	4.926	3.962	—1.826	—371	------	------	------	------	134	134	—1.960	—505		
July 1 to Apr 30....	65.522	48.166	—24.492	15.501	------	------	------	------	1.340	1.296	—25.832	14.205	6	6
Silver Peak.....Apr	877	1.109	—77	654	------	------	------	------	100	87	—177	566		
July 1 to Apr 30....	12.319	17.511	1.747	1.731	------	------	------	------	1.072	879	674	852	17	17
Skaneateles.....Apr	1.967	2.566	1.659	1.674	------	------	------	------	117	110	1.541	1.563		
July 1 to Apr 30....	25.601	23.616	13.239	17.137	------	------	------	------	1.179	1.107	12.060	16.030	5	5
Slate Run.....Apr	1.378	1.711	—164	—154	------	------	------	------	62	62	—226	—217		
July 1 to Apr 30....	15.231	16.075	—246	—1.182	------	------	------	------	623	623	—869	—1.805	18	18
Sligo & Eastern.....Mch	1.687	5.052	4.705	—988	------	------	------	------	48	48	4.657	1.037		
July 1 to Mch 31....	14.265	17.816	30.129	9.950	------	------	------	------	439	439	29.689	9.510	12	12
South Buffalo.....Apr	49.467	23.628	36.609	7.491	------	------	------	------	800	800	35.809	6.691		
July 1 to Apr 30....	459.439	252.985	306.996	86.102	------	------	------	------	8.842	8.000	298.153	78.102	35	35
South Dakota Central.Apr	14.709	10.100	------	6.406	------	------	------	------	750	391	—750	6.014		
July 1 to Apr 30....	116.081	82.542	92.605	107.524	------	------	------	------	7.500	3.919	85.105	103.604	102	102
South Georgia.....Mch	12.068	10.706	4.438	6.131	------	------	------	------	449	471	3.989	5.659		
July 1 to Mch 31....	89.665	87.665	69.129	49.985	------	------	------	------	4.042	4.246	65.086	45.738	77	77
South Shore.....Apr	1.104	1.167	—1.102	—1.068	------	------	------	------	4	9	—1.106	—1.077		
July 1 to Apr 30....	12.701	17.561	—11.299	—10.830	------	------	------	------	59	95	—11.359	—10.925	2	2
Southern .....Apr	3.318.484	2.945.349	1.454.951	1.284.257	105.985	71.453	9.714	8.152	161.967	160.661	1.302.698	1.131.748		
July 1 to Apr 30....	32.292.454	29.522.967	15.816.506	14.052.126	1.077.907	733.440	18.047	114.486	1.658.280	1.567.641	14.176.272	12.598.971	7.050	7.055

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Southern—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Alabama Gt South. Apr	252.840	191.228	90.056	61.210	375.589	283.740	44.206	30.968	64.341	42.358	10.645	8.036	119.157	86.681
July 1 to Apr 30	2.291.694	1.889.932	875.148	787.813	3.470.546	2.972.507	408.960	371.836	751.489	548.656	92.115	76.051	1.034.919	978.411
Ashev&Craggy Mt. Apr	263	94	------	------	263	97	111	50	9	17	------	------	239	191
July 1 to Apr 30	2.811	650	------	------	2.829	652	164	198	175	101	------	------	1.836	1.178
Augusta Southern. Apr	9.390	7.468	3.975	3.199	14.298	11.610	2.681	2.330	1.175	933	208	208	5.904	5.491
July 1 to Apr 30	129.529	109.093	47.448	37.709	187.586	156.541	29.698	27.375	11.069	10.212	1.571	1.624	65.863	64.152
Blue Ridge Apr	10.122	7.553	3.226	3.591	14.236	12.049	2.874	4.301	1.274	721	189	135	4.480	4.414
July 1 to Apr 30	92.693	87.467	41.013	38.555	143.874	136.096	25.585	30.441	9.645	6.171	1.640	1.478	42.678	44.033
Cumberland Apl	1.590	1.711	372	377	2.000	2.166	620	614	138	217	113	83	871	751
July 1 to Apl 30	17.099	14.686	4.123	4.413	21.620	19.712	4.520	3.068	1.085	1.809	957	943	8.277	7.252
Danville & West. Apr	17.254	16.073	5.096	4.704	23.333	21.853	4.591	4.351	1.536	1.818	166	91	5.359	5.236
July 1 to Apr 30	169.362	151.794	52.391	45.149	232.349	207.087	39.827	39.850	19.053	15.383	1.521	1.138	54.277	51.669
Georgia Sou & Fla. Apr	101.093	96.173	51.902	47.330	179.789	167.631	21.410	13.734	50.480	26.831	5.826	5.216	76.788	71.875
July 1 to Apr 30	1.111.557	960.488	600.087	508.284	1.988.969	1.669.473	202.731	148.389	438.599	276.864	58.238	51.303	744.733	628.629
Hartwell Apr	1.311	1.270	425	334	1.800	1.718	969	184	55	18	7	1	800	911
July 1 to Apr 30	14.293	15.575	4.616	4.493	19.546	20.906	3.389	2.502	372	591	83	35	8.172	7.603
Mobile & Ohio Apr	651.556	614.206	137.907	92.333	927.439	821.065	112.207	99.754	164.509	122.338	31.852	29.583	304.852	279.341
July 1 to Apr 30	6.431.354	6.033.151	1.118.375	1.027.784	8.786.381	8.200.982	1.046.508	908.577	1.586.559	1.232.848	305.074	278.837	2.867.808	2.810.917
Northern Alabama. Apr	41.418	28.973	4.508	3.621	47.363	33.971	6.332	4.435	3.527	8.483	210	131	20.140	15.193
July 1 to Apr 30	380.829	308.865	47.388	43.319	440.606	365.810	60.138	52.577	66.244	61.553	1.586	1.645	175.195	161.135
Sou Ry Co in Miss. Apr	44.882	37.099	25.511	21.867	76.153	64.399	17.452	24.057	5.124	5.699	2.128	2.472	33.577	29.329
July 1 to Apr 30	495.037	484.268	287.677	295.092	844.268	842.863	193.852	205.401	62.516	85.095	24.620	18.297	333.509	337.760
Tallulah Falls Apr	5.865	4.725	1.932	1.824	8.512	7.227	2.401	4.637	512	792	118	120	2.362	2.299
July 1 to Apr 30	53.507	41.993	29.960	31.479	93.168	82.021	20.344	42.095	8.202	6.822	1.191	1.157	25.939	24.942
Virginia & Southw. Apr	84.585	66.459	10.734	9.199	99.058	78.868	14.711	15.892	24.534	24.100	1.173	907	28.706	25.200
July 1 to Apr 30	870.965	830.083	114.400	116.715	1.017.929	981.132	139.252	116.977	214.558	191.378	13.594	9.181	302.105	297.488
Southern Indiana Apr	61.922	91.257	15.071	12.449	79.657	106.150	20.831	10.735	19.401	10.282	2.012	1.545	25.428	26.750
July 1 to Apr 30	979.060	831.946	144.447	132.832	1.139.604	987.791	156.988	127.135	192.021	160.456	21.008	16.690	330.110	283.524
Southern Pacific—														
Atlantic SS Lines Apr	451.688	429.221	41.741	38.214	501.609	470.671	273.411	263.056	103.594	84.658	23.417	19.160	65.344	64.400
July 1 to Apr 30	4.894.780	4.701.023	391.177	388.725	5.343.622	5.136.856	2.999.003	2.763.225	902.200	835.420	228.833	200.037	653.440	665.104
Corvallis & East Apr	15.488	13.736	8.248	7.511	26.373	22.598	7.265	6.816	2.206	1.752	148	307	6.205	4.931
July 1 to Apr 30	126.631	115.320	108.197	95.963	254.282	226.912	71.018	67.454	17.140	24.983	2.658	866	58.320	49.890
Galv Har & S A Apr	562.012	564.239	234.780	203.868	839.200	803.893	144.768	100.112	104.767	122.459	23.999	21.652	367.608	312.482
July 1 to Apr 30	6.243.387	6.235.448	2.178.964	1.837.858	8.864.356	8.498.143	1.253.155	1.102.614	1.247.040	1.095.351	253.917	228.414	3.302.088	3.333.089
Hous & Tex Cent. Mch	276.517	297.218	104.149	103.092	415.682	435.830	62.714	60.956	58.796	80.888	15.724	16.231	200.356	169.678
July 1 to Mch 31	3.094.372	3.271.997	1.085.691	1.074.128	4.481.438	4.630.097	574.006	612.586	507.749	645.356	155.422	138.994	1.747.347	1.700.279
Hous E & W Texas. Apr	67.333	69.025	25.572	25.037	98.206	99.152	14.392	16.860	9.084	10.719	2.203	1.283	34.241	34.984
July 1 to Apr 30	740.669	721.672	273.334	235.505	1.072.543	1.013.085	185.875	182.078	85.553	91.048	17.916	13.134	360.152	335.136
Iberia & Vermilion. Apr	2.206	1.612	1.174	1.136	3.653	3.021	1.843	353	91	82	88	52	1.180	1.276
July 1 to Apr 30	50.687	37.622	13.611	13.482	67.399	54.500	18.863	12.262	954	1.268	834	692	15.677	17.154
Lake Charles & Nor Apr	9.172	2.717	2.526	1.953	12.021	5.009	1.535	1.012	511	889	37	17	4.030	2.290
July 1 to Apr 30	69.109	18.190	18.730	12.023	92.001	31.870	14.201	9.919	7.919	2.489	325	214	27.926	14.841
Louisiana Western. Apr	87.008	97.909	51.252	48.587	145.456	154.130	23.686	14.082	28.467	18.423	5.863	4.083	49.738	40.681
July 1 to Apr 30	1.095.411	1.103.973	515.135	460.179	1.694.152	1.645.694	199.524	153.105	272.246	195.323	57.537	48.976	481.661	443.365
Morgan's La & Tex. Apr	214.959	209.346	95.531	92.220	331.461	320.843	78.435	37.265	34.358	35.507	10.758	7.356	125.585	124.524
July 1 to Apr 30	2.878.680	2.785.041	968.988	881.014	4.078.125	3.915.485	567.059	646.934	456.092	411.716	102.641	83.443	1.397.002	1.437.583
Pacific System Apr	4.556.880	4.192.079	2.713.828	2.294.760	7.797.949	6.917.658	1.167.039	820.239	1.052.850	955.848	149.963	119.086	2.056.375	1.786.638
July 1 to Apr 30	47.311.372	40.961.829	26.348.002	21.899.535	78.804.044	67.296.329	9.511.820	8.232.645	9.988.064	8.645.858	1307.190	1118.202	20.575.003	17.996.813
Texas & New Orl. Apr	194.479	169.168	78.223	74.183	289.664	261.282	52.757	53.258	44.928	39.376	5.877	5.839	120.401	112.543
July 1 to Apr 30	2.150.201	2.071.066	824.048	699.760	3.162.394	2.962.048	489.197	539.818	492.055	431.447	68.590	59.771	1.185.777	1.225.575
Total Company. Mch	6.735.499	6.268.897	3.195.584	2.768.130	10.553.435	9.628.651	1.712.587	1.453.372	1.374.067	1.385.880	238.315	206.756	3.176.989	2.705.917
July 1 to Mch 31	62.434.134	56.258.653	29.456.796	24.800.628	97.788.778	86.325.899	14105.919	13000.676	12588.743	11108.943	1973.221	1713.706	26.949.765	24.721.523
Arizona Eastern. Apr	131.387	114.720	38.715	27.104	178.750	150.430	28.467	30.988	10.389	14.604	1.944	2.544	39.243	34.289
July 1 to Apr 30	1.121.792	923.250	343.678	242.824	1.557.884	1.237.608	402.976	286.440	105.599	115.000	20.361	12.014	362.112	285.174
Coos B R'burg & E. Apr	6.952	12.231	2.553	2.297	9.873	14.865	2.607	7.170	1.751	1.417	61	62	2.423	3.557
July 1 to Apr 30	65.310	105.483	24.563	25.359	93.587	133.821	29.623	36.536	16.652	19.470	658	745	25.988	34.411
Hearne & Bra Val. Apr	1.111	380	334	274	1.528	722	213	264	11	23	30	22	704	550
July 1 to Apr 30	15.982	21.917	4.145	4.744	20.856	27.337	3.989	3.971	803	2.492	293	158	7.246	7.872
Houston & Shreve. Apr	17.241	13.204	4.316	4.436	22.887	18.809	3.001	1.944	802	458	350	320	7.314	6.427
July 1 to Apr 30	170.672	112.185	50.663	42.718	232.594	166.169	42.191	23.051	3.444	3.998	2.914	2.362	73.863	61.569
Southw Ry of Tex. Apr	836	244	464	330	1.398	666	169	298	67	11	39	23	404	700
July 1 to Apr 30	12.784	7.835	3.289	2.610	17.276	11.007	2.509	746	795	812	333	326	6.853	8.313
Spokane & Brit Col. Mch	1.372	1.583	60	93	1.453	1.681	2.053	992	388	308	29	37	464	1.039
July 1 to Mch 31	10.288	------	739	------	11.114	------	14.113	------	3.504	------	441	------	7.399	------
Spokane & Int Emp. Mch	32.570	24.211	37.062	35.054	72.912	62.891	28.645	6.929	4.571	7.565	1.193	1.432	25.155	22.660
July 1 to Mch 31	347.212	221.235	541.095	359.179	935.640	616.829	125.142	76.432	52.028	54.402	17.169	17.364	249.598	217.130
Spokane International Apr	72.290	35.863	21.578	18.061	95.687	55.138	19.850	11.854	4.013	4.188	1.869	1.732	28.830	17.640
July 1 to Apr 30	603.913	399.961	207.084	171.795	832.550	587.470	113.515	113.726	47.116	47.564	19.135	18.698	264.343	199.403
Spok Portl & Seattle. Apr	272.451	111.394	82.775	21.946	387.133	140.131	49.571	16.421	24.298	12.310	4.500	1.518	116.596	52.285
July 1 to Apr 30	2.065.530	531.585	659.589	182.172	2.852.766	744.061	503.321	124.913	270.112	58.514	32.910	14.418	983.303	295.322
Astoria & Col Riv. Apr	24.293	17.422	36.479	26.808	64.638	47.683	8.530	9.218	4.743	4.873	1.151	1.552	18.757	16.635
July 1 to Apr 30	210.231	184.148	373.166	289.307	617.236	511.880	105.049	81.629	48.777	39.703	13.348	15.944	190.598	149.654
Stanley Mer& Phillips Mch	16.849	13.360	913	558	18.564	14.203	1.700	1.155	1.150	1.447	126	104	3.881	2.402
July 1 to Mch 31	74.087	60.158	7.165	4.634	85.359	65.787	13.990	8.941	15.764	12.990	1.102	1.075	23.043	19.899
Staten Island Apr	1.938	1.751	15.994	15.678	19.079	18.488	2.675	2.366	2.930	4.192	305	288	10.215	9.433
July 1 to Apr 30	17.463	15.312	169.669	153.709	197.629	179.036	23.838	26.160	30.558	35.482	3.825	4.552	99.445	98.050
Staten Island Rap Tr. Apr	42.031	36.776	20.448	19.564	64.858	57.879	16.025	1.756	6.144	4.360	522	504	24.969	26.803
July 1 to Apr 30	358.952	353.115	214.984	193.785	595.845	569.298	99.755	100.382	58.881	48.923	6.776	7.003	230.267	228.775
Stephensv N & S Tex. Apr	2.342	3.800	1.203	1.450	3.880	5.598	1.077	586	1.165	1.465	154	291	2.959	2.434
July 1 to Apr 30	45.060	74.128	13.595	15.178	62.271	92.760	7.591	6.972	6.611	9.371	1.441	1.785	22.883	24.049
Sugar Land Mch	3.736	4.115	19	19	3.790	4.203	1.372	1.350	1.101	744	5	------	850	630
July 1 to Mch 31	28.576	39.534	190	467	30.190	41.021	10.485	11.938	7.711	4.623	27	------	6.071	5.095
Sumpter Valley Apr	12.577	7.712	3.024	2.385	16.500	10.861	2.515	3.348	4.089	2.628	------	------	5.052	2.496
July 1 to Apr 30	91.667	76.548	30.637	26.442	132.201	111.744	20.203	24.668	32.555	21.025	------	------	32.895	28.759
Sunset Apr	64.015	21.410	19.040	6.251	84.699	28.135	3.421	4.814	375	103	17	15	10.098	3.195
July 1 to Apr 30	354.425	199.655	96.636	33.174	463.819	239.538	23.758	67.155	2.668	2.205	249	150	51.558	28.342
Susquehanna & N Y. Apr	21.924	15.699	2.743	2.440	25.414	18.921	4.066	3.539	3.781	3.546	464	372	9.067	8.370
July 1 to Apr 30	199.400	166.669	26.854	23.256	236.679	195.415	42.266	33.745	34.931	35.679	4.663	2.431	89.400	69.705
Susq Blooms & Berw. Apr	12.319	10.599	976	933	13.494	11.727	2.533	1.631	1.557	885	------	------	3.688	2.923
July 1 to Apr 30	154.924	69.950	10.511	9.911	167.896	81.634	28.210	11.598	17.120	8.612	------	------	39.698	21.631
Sylacauga & Wetum. Apr	2.375	1.337	------	------	2.375	1.337	545	459	650	150	------	------	2.209	2.198
July 1 to Apr 30	23.833	9.081	------	------	23.833	9.081	7.783	7.307	4.634	2.659	------	------	20.775	11.935
Sylvania & Girard. Mch	2.054	2.105	814	623	2.985	3.004	298	244	334	262	------	------	866	926
July 1 to Mch 31	11.432	16.985	8.222	8.251	21.087	27.288	3.448	4.410	2.597	3.231	------	54	7.300	7.945
Tallassee & Montgom. Apr	2.552	2.226	465	478	3.088	2.712	1.309	554	------	1	------	------	2.386	972
July 1 to Apr 30	13.944	12.909	5.965	5.676	20.289	20.050	4.049	2.675	1.437	182	------	------	9.900	8.577
Tampa & Jacksonv. Apr	9.804	16.028	520	214	10.721	18.224	1.693	1.079	596	3.387	85	132	2.428	2.276
July 1 to Apr 30	42.632	52.198	3.704	3.498	50.789	63.105	14.328	10.180	4.860	8.373	1.037	1.160	16.427	16.348
Tampa Northern Apr	9.424	7.864	2.079	1.498	13.514	11.120	1.520	1.485	1.913	968	45	214	3.178	2.590
July 1 to Apr 30	91.212	59.893	16.923	14.827	127.971	86.482	19.810	13.974	17.170	14.400	1.792	2.305	29.233	22.313
Tenn & Cumb River. Apr	546	282	189	163	842	552	244	631	50	106	250	250	383	386
July 1 to Apr 30	7.337	6.227	2.271	2.109	10.767	9.376	2.605	3.674	729	1.004	2.500	2.500	4.236	3.838
Tenn & North Caro. Apr	3.250	1.788	642	512	3.952	2.311	624	882	65	38	8	2	798	541
July 1 to Apr 30	24.948	14.360	6.115	3.776	32.205	18.690	6.510	6.812	480	273	95	12	6.160	6.367
Tennessee Central Apr	79.005	72.995	27.155	29.729	113.754	109.409	20.076	17.325	11.665	18.135	2.950	3.647	34.508	38.378
July 1 to Apr 30	835.833	744.013	303.775	294.563	1.205.703	1.101.996	191.249	158.525	135.058	140.314	34.690	34.812	379.161	397.855
Term RR Assn of St L Apr	------	------	211	280	184.489	185.503	25.554	26.824	20.996	11.269	610	418	72.656	61.697
July 1 to Apr 30	------	------	2.474	2.543	2.244.803	1.940.348	298.916	187.953	177.651	123.960	8.548	4.193	764.618	603.310
St L Mch Bdg&Tm. Apr	------	------	6.564	4.825	108.411	105.188	21.255	21.541	10.213	4.548	377	292	57.999	45.338
July 1 to Apr 30	------	------	56.782	43.782	1.511.333	1.132.559	221.532	181.852	46.535	49.812	5.907	2.364	598.636	461.979
Texas & Pacific Apr	844.883	738.604	312.658	268.535	1.221.512	1.073.908	150.640	164.509	249.488	206.557	19.560	14.241	564.997	511.997
July 1 to Apr 30	9.218.995	8.531.147	3.312.459	3.113.000	13.424.514	12.478.334	1.572.696	1.491.419	2.073.796	1.928.281	206.184	151.878	5.178.963	4.886.161
Denison & Pac Sub. Apr	344	845	145	137	522	1.016	397	356	14	498	------	------	1.396	1.455
July 1 to Apr 30	3.302	4.877	1.851	1.727	5.714	7.474	3.005	5.346	247	712	------	------	14.165	14.309
Opelousas G & N E. Apr	1.305	3.788	1.243	2.565	3.342	6.710	3.647	1.301	2.847	1.562	270	353	3.028	2.968
July 1 to Apr 30	41.702	39.054	16.162	19.281	63.671	62.380	21.063	17.336	23.475	19.712	3.589	2.822	28.382	29.411
W'th Min W&N W. Apr	6.114	4.965	4.091	4.392	10.982	10.318	2.128	2.026	1.116	734	113	105	2.772	4.168
July 1 to Apr 30	62.711	75.851	42.968	46.789	114.966	131.904	16.425	23.113	7.948	7.631	1.625	1.661	30.860	30.941
Texas Ark & Louis'a. Apr	412	79	158	151	634	278	306	301	425	48	2	284	469	36
July 1 to Apr 30	11.383	11.612	1.560	1.484	13.715	13.450	3.045	4.518	863	305	1.806	3.045	2.639	175
Texas Central Apr	36.479	51.334	23.263	26.996	66.206	84.949	14.415	27.199	13.320	18.255	1.488	1.858	28.612	30.533
July 1 to Apr 30	527.102	627.771	294.707	336.463	892.504	1.031.061	156.263	166.497	128.156	147.120	15.509	11.223	281.028	352.5[illegible]

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES Incl. General Exp. This Year	TOTAL EXPENSES Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Gross Revenue Last Year	Net Revenue This Year	Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES Last Year
Southern—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Alabama Gt South. Apr	247.102	175.460	128.487	108.279	2.184	2.204	—1.091	—386	11.522	10.953	115.873	96.939		
July 1 to Apr 30	2.377.987	2.058.970	1.092.559	913.537	21.676	22.517	—6.926	—6.269	113.504	114.527	972.128	792.740	309	309
Ashev&Craggy Mt. Apr	360	259	—97	—162	------	------	------	------	9	8	—106	—170		
July 1 to Apr 30	2.301	1.553	527	—900	------	------	------	------	90	83	437	—983	4	
Augusta Southern. Apr	10.537	9.473	3.760	2.137	------	------	------	------	503	465	3.257	1.972		
July 1 to Apr 30	114.276	108.903	73.310	47.638	------	------	------	------	5.155	4.644	68.155	42.994	82	82
Blue Ridge Apr	9.690	10.470	4.546	1.578	------	------	------	------	434	405	4.112	1.173		
July 1 to Apr 30	88.227	90.509	55.647	45.587	------	------	------	------	4.222	4.101	51.424	41.486	44	44
Cumberland Apl	2.005	1.840	—4	326	------	------	------	------	24	19	—28	306		
July 1 to Apl 30	16.953	15.268	4.667	4.443	------	------	------	------	246	195	4.420	4.248	8	8
Danville & West. Apr	12.388	12.265	10.945	9.588	------	------	------	------	950	950	9.995	8.638		
July 1 to Apr 30	122.472	116.485	109.877	90.602	------	------	------	------	9.500	9.500	100.377	81.102	83	83
Georgia Sou & Fla. Apr	163.587	125.319	16.201	41.712	------	2.078	------	1.634	8.062	8.058	8.138	35.288		
July 1 to Apr 30	1.531.567	1.190.182	457.401	479.291	7.974	19.373	6.442	14.928	85.129	82.550	378.714	411.668	395	395
Hartwell Apr	1.922	1.200	—122	518	------	------	------	------	43	44	—165	474		
July 1 to Apr 30	12.952	11.635	6.593	9.271	------	------	------	------	414	470	6.178	8.800	10	10
Mobile & Ohio Apr	650.419	564.089	277.020	256.975	2.458	1.457	—4.139	—2.349	25.196	24.000	247.683	230.626		
July 1 to Apr 30	6.130.586	5.528.080	2.655.795	2.672.901	19.908	17.107	—26.248	—22.144	224.927	188.500	2.404.619	2.462.257	1.114	1.114
Northern Alabama. Apr	31.157	29.296	16.205	4.674	------	------	------	------	2.285	2.430	13.920	2 244		
July 1 to Apr 30	313.262	285.648	127.343	80.162	------	------	------	------	23.578	25.443	103.765	54.718	112	112
Sou Ry Co in Miss. Apr	62.001	64.759	14.151	—359	------	------	------	------	4.591	4.502	9.559	—4.862		
July 1 to Apr 30	649.255	677.640	195.013	165.222	------	------	------	------	46.442	47.574	148.570	117.647	280	280
Tallulah Falls Apr	5.933	8.253	2.579	—1.025	------	------	------	------	345	------	2.234	—1.025		
July 1 to Apr 30	60.650	80.790	32.518	1.230	------	------	------	------	1.680	2.000	30.838	—769	58	58
Virginia & Southw. Apr	72.294	69.237	26.763	9.631	------	------	------	------	5.209	3.990	21.553	5.641		
July 1 to Apr 30	702.866	652.936	315.063	328.195	------	------	------	------	44.738	41.263	270.324	286.932	188	183
Southern Indiana Apr	72.212	55.700	7.445	50.449	------	------	------	------	6.928	6.928	516	43.521		
July 1 to Apr 30	748.395	650.310	391.209	337.481	552	------	—283	------	69.285	69.285	321.640	268.196	236	236
Southern Pacific—														
Atlantic SS Lines. Apr	465.767	431.275	35.841	39.395	21.253	17.673	6.874	5.109	------	------	42.715	44.505		
July 1 to Apr 30	4.783.478	4.463.788	560.143	673.068	199.701	193.644	41.620	55.267	------	------	601.764	728.335	----	----
Corvallis & East. Apr	16.684	14.387	9.688	8.211	------	------	------	------	2.175	2.066	7.513	6.144		
July 1 to Apr 30	156.251	148.972	98.030	77.940	------	------	------	------	15.646	12.811	82.383	65.128	140	140
Galv Har & S A. Apr	667.803	583.191	171.397	220.701	11.243	10.177	—1.917	—514	28.800	28.179	140.680	192.007		
July 1 to Apr 30	6.327.977	6.028.073	2.536.379	2.470.069	104.072	105.013	—21.908	—15.011	292.908	205.402	2.221.562	2.249.656	1.338	1.338
Hous & Tex Cent. Mch	359.141	347.964	56.541	87.866	------	------	------	------	16.484	19.631	40.056	68.234		
July 1 to Mch 31	3.161.857	3.272.947	1.319.581	1.357.149	------	------	------	------	133.152	114.535	1.186.428	1.242.614	789	789
Hous E & W Texas. Apr	63.346	67.356	34.860	31.795	------	------	------	------	3.079	4.808	31.781	26.987		
July 1 to Apr 30	683.430	653.495	389.112	359.589	------	------	------	------	22.779	35.291	366.333	324.298	190	190
Iberia & Vermilion. Apr	3.322	1.543	331	1.478	------	------	------	------	210	185	121	1.293		
July 1 to Apr 30	38.849	33.010	28.549	21.489	------	------	------	------	2.208	2.095	26.341	19.393	21	21
Lake Charles & Nor Apr	6.335	4.308	5.686	700	------	------	------	------	50	------	5.636	700		
July 1 to Apr 30	51.883	28.023	40.118	3.846	------	------	------	------	536	------	39.582	3.846	65	65
Louisiana Western. Apr	114.012	84.128	31.443	70.001	2.908	2.522	292	871	5.500	5.000	26.236	65.872		
July 1 to Apr 30	1.077.856	908.005	616.296	737.689	26.318	23.974	—658	6.315	57.138	50.726	558.499	693.277	198	198
Morgan's La & Tex. Apr	260.926	216.608	70.535	104.235	5.039	9.795	—546	3.236	17.000	16.000	52.988	91.472		
July 1 to Apr 30	2.650.942	2.704.991	1.427.182	1.210.493	82.880	101.593	—3.715	13.130	174.519	161.114	1.248.946	1.062.509	358	350
Pacific System Apr	4.642.149	3.882.115	3.155.800	3.035.543	256.998	178.615	—13.524	1.935	280.058	218.862	2.862.217	2.818.616		
July 1 to Apr30	43.401.625	37.967.410	35.402.419	29.328.919	2.397.239	1.823.619	—90.226	—60.653	2.560.606	2.332.845	32.751.587	26.935.420	6.070	5.598
Texas & New Orl. Apr	232.793	218.862	56.871	42.420	12.232	18.425	348	1.854	11.835	11.600	45.384	32.675		
July 1 to Apr 30	2.325.268	2.339.184	837.125	622.863	170.808	75.352	11.904	—3.981	123.635	96.245	725.395	522.636	458	449
Total Company. Mch	6.788.296	6.029.695	3.765.131	3.598.955	302.236	231.609	—7.591	12.148	365.141	332.507	3.392.400	3.278.595		
July 1 to Mch 31	58.140.726	53.020.407	39.648.246	33.305.484	2.670.981	2.085.985	—54.529	—7.426	3.033.933	2.724.363	36.559.576	30.563.690	9.562	9.073
Arizona Eastern. Apr	83.297	85.663	95.453	64.767	------	------	------	------	4.468	2.638	90.984	62.129		
July 1 to Apr 30	926.437	874.298	631.447	363.309	------	------	------	------	57.013	25.268	574.434	486.941	311	296
Coos B R'burg & E. Apr	7.398	12.840	2.474	2.024	------	------	------	------	1.571	601	902	1.422		
July 1 to Apr 30	78.322	97.516	15.265	36.304	------	------	------	------	6.540	3.892	8.724	32.412	31	31
Hearne & Bra Val. Apr	1.087	990	440	—267	------	------	------	------	76	29	364	—297		
July 1 to Apr 30	13.547	15.692	7.309	11.645	------	------	------	------	764	790	6.544	10.855	19	19
Houston & Shreve. Apr	10.321	9.542	12.566	9.266	------	------	------	------	762	680	11.803	8.586		
July 1 to Apr 30	127.294	95.118	105.300	71.050	------	------	------	------	6.553	5.319	98.747	65.731	39	39
Southw Ry of Tex. Apr	698	1.161	699	—494	------	------	------	------	92	1	607	—496		
July 1 to Apr 30	11.770	11.015	5.505	—7	------	------	------	------	377	17	5.127	—25	30	19
Spokane & Brit Col. Mch	3.281	2.963	—1.827	—1.281	------	2.476	------	2.476	236	169	—2.064	1.025		
July 1 to Mch 31	28.461	------	—17.346	------	------	------	------	------	2.132	------	—19.479	------	36	36
Spokane & Int Emp. Mch	65.446	44.524	7.465	18.366	40.013	31.141	9.800	7.093	3.300	2.250	13.966	23.210		
July 1 to Mch 31	505.277	419.701	430.362	197.128	370.255	278.766	116.968	82.811	26.100	17.050	521.230	262.889	168	168
Spokane Internat'l. Apr	57.431	38.792	38.255	16.346	------	------	------	------	4.458	1.957	33.797	14.388		
July 1 to Apr 30	489.556	404.716	342.993	182.754	------	------	------	------	29.053	18.334	313.939	164.419	140	140
Spok Portl & Seattle. Apr	201.615	86.339	185.517	53.791	5.575	1.732	—162	—563	20.738	9.165	164.616	44.063		
July 1 to Apr 30	1.855.946	523.199	996.820	220.861	48.437	8.824	—1.541	—2.647	252.175	87.092	743.103	131.121	419	272
Astoria & Col Riv. Apr	35.779	35.032	28.859	12.650	1.394	------	920	------	2.600	2.300	27.180	10.350		
July 1 to Apr 30	381.844	309.814	235.391	202.065	13.979	3.509	9.941	—936	27.655	25.012	217.677	176.116	122	122
Stanley Mer& Phillips Mch	7.307	5.465	11.256	8.737	------	------	------	------	187	200	11.069	8.537		
July 1 to Mch 31	57.234	45.727	28.124	20.060	------	------	------	------	1.705	1.800	26.419	18.260	56	59
Staten Island Apr	17.400	17.497	1.678	990	4.570	3.904	—555	1.340	1.200	1.000	—76	1.331		
July 1 to Apr 30	170.640	175.025	26.989	3.011	46.533	42.896	12.840	12.393	12.000	10.400	27.829	5.004	12	12
Staten Island Rap Tr. Apr	50.661	37.473	14.197	20.405	25.878	26.943	15.509	15.655	3.750	3.500	25.957	32.561		
July 1 to Apr 30	427.667	418.288	168.178	151.009	232.122	291.401	138.286	176.008	33.000	30.500	273.464	296.518	10	10
Stephensv N & S Tex. Apr	5.672	5.443	—1.792	155	------	------	------	------	152	216	—1.944	—61		
July 1 to Apr 30	42.379	48.123	19.892	44.636	------	------	------	------	1.013	1.108	18.878	43.527	43	43
Sugar Land Mch	3.610	3.044	180	1.158	------	------	------	------	117	102	63	1.056		
July 1 to Mch 31	27.684	24.029	2.506	16.992	------	------	------	------	970	1.281	1.535	15.710	14	14
Sumpter Valley Apr	14.882	11.573	1.617	—711	------	------	------	------	423	438	1.194	—1.150		
July 1 to Apr 30	118.404	107345	13.796	4.398	------	------	------	------	4.326	4.225	9.470	172	62	62
Sunset Apr	14.131	8.236	70.567	19.899	------	------	------	------	286	280	70.281	19.618		
July 1 to Apr 30	79.607	98.886	384.211	140.652	------	------	------	------	2.633	2.212	381.578	138.440	41	41
Susquehanna & N Y. Apr	18.385	16.724	7.029	2.196	------	------	------	------	400	450	6.629	1.746		
July 1 to Apr 30	180.460	150.624	56.218	44.790	------	------	------	------	4.047	3.931	52.171	40.859	81	59
Susq Blooms & Berw. Apr	8.529	6.127	4.964	5.600	------	------	------	------	347	332	4.617	5.267		
July 1 to Apr 30	92.279	48.801	75.616	32.832	------	------	------	------	3.821	3.350	71.795	29.481	43	43
Sylacauga & Wetum. Apr	3.785	2.951	—1.409	—1.614	------	------	------	------	15	15	—1.424	—1.629		
July 1 to Apr 30	36.958	23.255	—13.124	—14.173	------	------	------	------	150	150	—13.274	—14.323	29	24
Sylvania & Girard. Mch	1.696	1.674	1.288	1.330	------	------	------	------	90	90	1.197	1.239		
July 1 to Mch 31	15.526	20.130	5.560	7.158	------	------	------	------	818	818	4.742	6.239	15	15
Tallassee & Montgom. Apr	3.723	1.607	—634	1.104	------	------	------	------	94	94	—728	1.010		
July 1 to Apr 30	16.442	12.567	3.846	7.482	------	------	------	------	940	940	2.906	6.542	6	6
Tampa & Jacksonv. Apr	5.242	7.428	5.479	10.796	------	------	------	------	283	283	5.195	10.512		
July 1 to Apr 30	41.271	41.093	9.518	22.011	------	------	------	------	2.834	2.834	6.684	19.177	48	48
Tampa Northern Apr	6.923	5.880	6.591	5.239	------	------	------	------	937	837	5.654	4.402		
July 1 to Apr 30	78.557	58.260	49.413	28.221	------	------	------	------	7.217	5.964	42.195	22.257	60	49
Tenn & Cumb River. Apr	927	1.373	—85	—821	------	------	------	------	17	17	—102	—838		
July 1 to Apr 30	10.071	11.017	696	—1.641	------	------	------	------	172	173	523	—1.813	15	15
Tenn & North Caro. Apr	1.673	1.574	2.279	737	------	------	------	------	78	78	2.200	658		
July 1 to Apr 30	14.870	14.767	17.334	3.922	------	------	------	------	785	785	16.549	3.137	21	21
Tennessee Central Apr	80.067	85.016	33.686	24.393	------	------	------	------	4.199	4.702	29.486	19.690		
July 1 to Apr 30	828.916	805.563	376.787	296.432	------	------	------	------	41.996	41.441	334.791	254.991	292	292
Term RR Assn of St L Apr	125.658	104.138	58.830	81.364	28.828	25.672	13.189	5.317	40.366	21.000	31.654	65.681		
July 1 to Apr 30	1.310.484	970.812	934.319	969.535	305.557	263.499	148.644	110.123	294.976	213.738	787.987	865.920	34	26
St L Mch Bdg&Tm. Apr	94.681	75.231	13.729	29.957	------	------	------	------	10.105	4.300	3.624	25.657		
July 1 to Apr 30	923.815	730.753	587.518	401.805	------	------	------	------	67.750	44.433	519.768	357.372	9	9
Texas & Pacific Apr	1.019.933	932.213	201.579	141.694	1.580	5.067	—2.249	673	38.000	38.000	161.330	104.368		
July 1 to Apr 30	9.374.434	8.793.188	4.050.079	3.685.146	35.150	45.661	—27.712	—18.742	473.647	538.388	3.548.720	3.128.015	1.884	1.884
Denison & Pac Sub. Apr	1.852	2.311	—1.330	—1.295	------	------	------	------	80	60	—1.410	—1.355		
July 1 to Apr 30	17.553	20.374	—11.839	—12.900	------	------	------	------	800	760	—12.639	—13.660	7	7
Opelousas G & N E. Apr	10.847	7.130	—7.505	—420	------	------	------	------	309	2.885	—7.814	—3.305		
July 1 to Apr 30	89.288	78.718	—25.616	—16.337	------	------	------	------	1.236	2.902	—26.852	—19.239	57	57
W'th Min W&N W. Apr	7.137	7.633	3.844	2.685	------	------	------	------	296	508	3.548	2.176		
July 1 to Apr 30	64.903	69.894	50.063	62.009	------	------	------	------	5.380	5.084	44.683	56.925	41	41
Texas Ark & Louis'a. Apr	1.327	907	—693	—629	------	------	------	------	------	------	693	629		
July 1 to Apr 30	10.101	10.714	3.614	2.655	------	------	------	------	------	------	3.614	2.655	7	7
Texas Central Apr	61.192	82.911	5.014	2.038	------	------	------	------	3.459	4.195	1.554	—2.156		
July 1 to Apr 30	618.229	722.007	274.275	309.053	------	------	------	------	27.986	25.196	246.289	283.856	268	268

For index to roads not appearing in alphabetical order but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Texas Mexican.....Apr	22.167	24.563	4.369	4.635	28.155	30.771	7.345	5.335	176	380	546	500	15.175	12.799
July 1 to Apr 30....	159.051	131.612	52.552	48.241	228.804	196.106	63.754	63.221	1.610	2.078	4.896	3.884	104.978	89.710
Texas Midland.....Apr	27.033	16.261	9.154	7.456	38.860	26.831	7.467	8.755	7.315	5.898	1.442	1.219	15.228	10.838
July 1 to Apr 30....	358.698	312.805	100.377	89.197	496.459	437.367	101.401	107.309	82.477	77.435	13.747	13.003	165.648	140.929
Texas Short Line....Apr	2.241	1.673	38	98	2.282	1.772	275	866	163	627	8	------	1.064	857
July 1 to Apr 30....	24.406	15.329	532	721	25.025	16.155	3.857	3.827	2.808	1.087	139	------	9.808	10.542
Texas Southeastern..Apr	6.525	8.461	225	253	7.152	8.773	3.035	1.405	1.453	699	56	26	2.623	2.471
July 1 to Apr 30....	79.061	66.845	2.049	2.110	84.375	71.422	23.886	12.518	10.597	10.701	308	207	26.073	20.853
Texas State.....Apr	1.451	2.092	539	76	2.005	2.169	1.112	454	175	183	47	808	1.464	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Thornton & Alexan..Apr	2.878	2.944	184	147	3.192	3.325	1.213	1.174	589	573	------	------	1.072	1.245
July 1 to Apr 30....	31.240	30.657	2.224	2.139	34.756	34.199	8.484	10.171	5.807	4.863	------	------	12.215	11.064
Tidewater & Western.Apr	5.650	6.222	816	889	7.217	7.840	3.010	2.232	1.095	850	93	92	2.042	2.084
July 1 to Apr 30....	48.872	44.243	10.807	10.783	67.443	61.803	20.462	17.550	9.022	8.397	986	1.000	20.143	20.314
Timpson & Hender'n.Apr	2.629	------	541	------	3.697	------	1.127	------	84	------	135	------	1.072	------
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Tionesta Valley.....Apr	18.540	12.178	993	988	20.100	13.312	4.105	3.367	2.190	1.544	150	81	6.374	3.805
July 1 to Apr 30....	189.557	142.799	10.451	8.860	207.753	153.410	39.223	36.572	19.507	20.009	1.222	901	53.172	41.466
Toledo & Ohio Cent..Apr	111.404	191.818	44.164	36.533	168.552	239.127	54.739	40.216	58.853	63.736	5.848	4.355	90.231	95.848
July 1 to Apr 30....	2.798.513	2.845.923	510.595	504.555	3.454.041	3.468.072	488.504	474.776	594.602	588.946	56.158	53.033	1.113.252	1.153.394
Toledo & Western....Apr	6.512	6.054	12.780	11.604	21.937	19.822	2.262	2.295	1.946	2.083	271	269	8.256	7.342
July 1 to Apr 30....	71.714	63.281	140.684	128.796	238.036	217.711	20.450	17.387	16.878	18.298	2.688	2.201	97.911	84.914
Toledo Peoria & West Apr	42.506	43.429	31.690	27.318	79.704	75.441	19.038	17.309	21.906	19.100	2.096	2.072	37.810	32.587
July 1 to Apr 30....	592.037	550.909	343.311	318.985	986.591	917.795	165.281	154.185	176.364	188.175	23.695	20.679	363.778	352.105
Toledo St L & West..Apr	239.563	223.851	32.243	32.899	291.950	275.041	26.304	32.241	45.877	27.448	7.800	6.404	98.486	92.618
July 1 to Apr 30....	2.576.300	2.268.341	375.759	385.892	3.145.296	2.850.386	360.555	315.295	464.807	365.203	74.717	57.943	1.027.651	977.272
Chicago & Alton....Apr	543.860	579.208	314.796	284.612	945.770	947.340	87.824	124.182	108.425	97.402	37.588	38.058	386.039	317.683
July 1 to Apr 30....	6.965.073	6.536.836	3.462.671	3.196.902	11.320.094	10.601.864	1.295.035	1.019.617	1.310.062	1.184.496	392.942	392.457	3.971.910	3.417.105
Toledo Southeast....Mch	1.947	1.055	------	------	1.947	1.055	98	93	51	98	------	------	761	205
July 1 to Mch 31....	13.270	7.850	------	------	13.270	7.850	595	217	734	2.167	------	------	4.832	1.944
Toledo Terminal.....Apr	------	------	------	------	25.327	20.726	7.214	4.217	3.173	1.616	189	284	15.343	12.194
July 1 to Apr 30....	------	------	------	------	280.318	227.700	48.416	38.168	29.558	28.290	2.643	2.766	164.754	132.316
Toluca Marq & North.Apr	3.617	3.951	468	417	4.269	4.886	1.287	1.393	497	614	203	180	1.345	1.707
July 1 to Apr 30....	35.236	31.184	4.131	3.939	43.911	39.520	11.178	12.207	5.970	5.810	1.829	1.516	17.744	17.254
Tomahawk & Eastern Apr	1.707	1.365	44	87	1.767	1.475	228	428	125	124	35	22	484	195
July 1 to Apr 30....	14.049	10.596	783	827	15.039	11.646	1.415	4.217	1.913	726	283	263	4.068	2.826
Tombigbee Valley....Mch	6.743	5.371	1.104	1.483	8.211	7.208	1.420	1.300	591	910	207	192	1.766	1.967
July 1 to Mch 31....	49.437	44.345	10.650	13.104	63.375	60.769	9.906	10.564	5.407	6.578	1.745	509	16.164	17.642
Tonopah & Goldfield.Apr	47.520	52.044	10.070	13.645	60.880	70.514	6.434	6.085	9.987	11.834	2.221	2.044	30.228	22.901
July 1 to Apr 30....	501.510	563.371	113.845	159.952	659.276	768.806	62.197	75.475	90.814	100.364	25.576	18.790	249.783	346.606
Tonopah & Tidewater Apr	29.187	29.111	7.153	7.833	37.778	38.518	5.425	6.545	3.869	5.026	2.117	2.457	9.207	19.222
July 1 to Apr 30....	268.475	271.891	64.520	83.883	348.543	372.088	64.983	66.839	28.511	34.838	23.170	22.555	107.776	115.942
Bullfrog Goldf.....Apr	7.423	11.383	3.244	4.553	11.304	16.616	2.478	3.753	2.101	1.100	1.029	1.397	4.729	7.534
July 1 to Apr 30....	67.155	99.129	30.171	46.369	103.105	151.025	24.790	33.834	17.106	17.665	10.722	11.613	53.337	69.410
Trav C Leel & Manis.Mch	408	2.938	937	886	1.838	4.321	634	451	298	754	------	------	1.268	2.062
July 1 to Mch 31....	9.521	15.477	10.676	10.155	25.669	31.015	5.177	4.270	3.482	4.809	5	2	12.917	14.868
Tremont & Gulf.....Apr	21.887	16.253	1.342	1.006	23.730	17.660	6.412	7.658	1.878	12.435	521	456	3.853	4.853
July 1 to Apr 30....	185.990	160.890	13.915	12.681	204.147	177.036	76.098	84.470	27.985	39.958	5.749	4.947	42.912	51.225
Trinity Valley & Nor.Mch	1.727	1.695	223	------	1.960	1.695	1.164	434	360	81	27	------	1.111	524
July 1 to Mch 31....	24.637	16.193	1.740	------	26.467	16.193	7.164	6.004	3.387	389	311	------	7.183	4.234
Tuckerton .....Apr	3.656	2.646	1.710	1.524	5.689	4.495	8.783	1.180	167	224	------	------	1.710	1.892
July 1 to Apr 30....	29.537	24.092	31.211	27.670	65.432	55.885	23.122	12.796	3.294	2.321	------	------	18.192	17.308
Tuskegee .....Apr	1.499	1.688	626	764	2.210	2.544	235	253	559	6	------	------	631	969
July 1 to Apr 30....	17.362	18.932	8.434	9.039	26.962	28.764	4.235	3.095	3.799	45	------	------	7.876	7.499
Twin Buttes.....Mch	13.431	1.904	662	122	14.205	2.115	411	967	230	3	------	------	478	804
July 1 to Mch 31....	62.964	17.512	4.689	1.557	68.559	19.864	4.173	7.166	4.077	801	10	76	5.587	7.598
Uintah .....Apr	23.319	22.259	1.236	1.020	25.106	23.847	2.408	2.734	3.635	2.130	97	66	4.421	3.654
July 1 to Apr 30....	224.136	169.931	10.310	9.465	239.826	185.007	26.174	36.068	31.712	23.802	881	656	45.984	33.638
Ulster & Delaware...Mch	47.110	73.193	14.925	13.500	66.246	89.604	7.544	7.089	13.103	11.821	898	1.038	32.734	38.525
July 1 to Mch 31....	483.778	447.545	277.099	264.091	798.494	748.231	97.407	90.810	107.736	90.854	10.607	9.280	322.687	308.185
Ult Th Ark & Miss...Apr	472	360	218	154	691	514	976	311	30	13	------	------	352	452
July 1 to Apr 30....	8.691	6.136	2.442	2.002	11.134	8.138	7.252	5.943	1.737	83	------	------	5.141	4.605
Unadilla Valley.....Apr	3.486	3.401	860	938	4.683	4.656	1.168	989	537	505	5	------	1.104	1.203
July 1 to Apr 30....	33.776	29.637	9.346	9.610	46.303	42.342	10.073	10.670	5.681	4.470	236	240	12.895	12.161
Unicoi Ry.....Apr	122	------	------	------	122	------	290	------	216	------	------	------	183	------
July 1 to Apr 30....	785	------	------	------	785	------	1.992	------	394	------	1	------	753	------
Union & Glen Springs Apr	2.707	2.335	337	467	3.146	2.959	577	1.303	224	45	------	------	1.060	938
July 1 to Apr 30....	27.759	24.698	4.526	4.060	33.150	29.490	9.310	8.535	3.492	1.536	16	------	8.996	9.275
Union Pacific.....Apr	2.786.305	2.466.659	818.625	743.386	4.012.866	3.642.856	757.968	552.402	470.804	395.324	92.684	105.270	1.077.374	899.655
July 1 to Apr 30....	31.260.125	27.563.992	9.066.062	8.041.916	44.062.357	38.936.108	4.653.553	3.750.686	4.791.363	4.076.640	1103.561	859.815	10.800.634	9.254.482
Oregon RR & Nav..Apr	918.334	638.990	320.723	275.956	1.328.725	977.852	225.507	115.938	134.558	85.487	32.536	30.353	420.852	278.768
July 1 to Apr 30....	8.127.268	7.222.582	3.539.169	2.785.700	12.414.900	10.637.694	1.515.105	1.083.468	1.137.558	742.171	296.052	232.212	3.972.736	2.922.964
Oregon Short Line.Apr	1.331.090	1.075.963	418.031	359.967	1.877.972	1.517.817	243.009	163.856	158.085	130.897	21.084	18.840	391.963	270.778
July 1 to Apr 30....	11.958.403	10.471.922	4.294.561	3.309.365	17.283.617	14.650.750	1.790.935	1.272.842	1.629.517	1.382.063	264.279	184.773	3.796.404	2.805.378
Total Company..Apr	5.035.729	4.181.612	1.557.379	1.379.309	7.219.563	6.138.525	1.226.484	832.196	763.447	611.708	146.304	154.463	1.890.189	1.449.201
July 1 to Apr 30....	51.345.796	45.258.496	16.899.792	14.136.981	73.760.874	64.224.552	7.959.593	6.006.996	7.558.438	6.200.874	1663.892	1276.800	18.569.774	14.982.824
Ilwaco .....Apr	1.616	1.404	1.326	1.136	3.121	2.719	1.330	3.187	319	173	111	120	1.339	1.435
July 1 to Apr 30....	16.492	17.281	24.708	27.842	42.990	46.997	18.021	17.690	2.897	2.446	1.221	1.127	17.689	16.656
Oregon & Wash...Apr	66.853	2.145	61.400	55	136.800	2.201	10.226	624	2.839	460	8.580	------	53.701	740
July 1 to Apr 30....	186.633	7.165	187.670	176	400.560	7.341	44.112	2.522	3.369	534	33.621	9	205.538	2.619
Union Ry (Tenn)....Mch	------	------	------	------	19.860	5.971	2.536	2.274	1.277	417	------	39	14.028	4.302
July 1 to Mch 31....	------	------	------	------	132.636	52.427	20.356	19.240	Cr274	6.787	24	41	95.963	41.498
Union Spgs & North.Mch	1.788	2.064	107	64	1.896	2.135	190	248	201	281	111	73	655	714
July 1 to Mch 31....	17.792	21.347	1.260	1.299	19.117	22.758	3.083	2.833	1.514	2.867	817	722	6.044	6.803
Union Terminal.....Mch	------	------	------	------	376	1.368	210	206	59	99	------	------	133	68
July 1 to Mch 31....	------	------	------	------	5.245	8.176	1.646	1.839	1.875	947	------	------	1.826	1.114
United States Steel Corp—														
Bessemer & L E...Apr	525.572	276.997	20.886	19.565	555.079	301.716	55.356	53.731	105.653	81.021	7.260	10.011	133.416	98.094
July 1 to Apr 30....	5.817.674	4.347.038	271.372	249.275	6.176.023	4.649.224	596.256	490.112	1.060.692	935.032	73.289	64.548	1.521.672	1.306.844
Donora Southern..Apr	------	------	------	------	13.894	5.516	3.825	329	3.564	1.715	------	------	6.953	3.169
July 1 to Apr 30....	------	------	------	------	149.845	19.528	32.155	8.777	28.001	11.876	------	------	70.178	14.434
Dul & Iron Range..Apr	392.053	109.218	23.842	18.921	425.674	136.885	89.965	32.324	49.529	39.502	265	478	89.969	52.635
July 1 to Apr 30....	6.928.905	4.814.969	227.217	190.513	7.235.298	5.075.012	870.045	617.867	548.492	440.307	3.452	4.096	1.248.787	920.528
Dul Missabe & Nor.Apr	488.522	175.101	38.052	34.599	532.275	214.682	106.473	49.054	79.913	76.352	1.889	1.743	92.579	63.387
July 1 to Apr 30....	9.432.264	6.848.561	353.420	303.579	9.877.263	7.199.056	896.345	674.220	860.900	733.601	15.515	13.550	1.381.037	1.037.553
Elgin Joliet & East.Apr	711.410	551.289	4	13	770.959	594.599	97.158	50.920	147.258	118.513	4.509	4.359	253.359	176.597
July 1 to Apr 30....	7.163.649	5.096.131	157	475	7.762.762	5.474.610	756.269	488.809	1.491.879	1.092.480	42.112	38.075	2.399.689	1.725.394
Elw'd And & Lapel.Apr	------	------	------	------	1.547	2.651	1.769	659	129	375	------	------	461	557
July 1 to Apr 30....	------	------	------	------	16.835	12.467	5.968	2.628	1.481	1.466	------	------	4.913	4.094
Etna & Montr.....Apr	------	------	------	------	6.129	1.796	1.719	319	708	382	------	------	3.066	1.326
July 1 to Apr 30....	------	------	------	------	56.162	6.406	20.917	1.424	6.028	1.397	10	------	29.857	5.787
Johnst'n&St'y Cr'k.Apr	------	------	------	------	1.204	1.080	258	41	350	97	------	------	686	420
July 1 to Apr 30....	------	------	------	------	14.113	10.512	1.542	277	1.620	1.594	------	------	6.441	4.191
Lake Terminal.....Apr	------	------	------	------	38.250	23.286	10.139	5.179	7.707	4.663	------	------	14.670	10.753
July 1 to Apr 30....	------	------	------	------	468.271	239.157	61.267	37.304	82.378	58.758	------	------	165.938	109.535
McKeesp't Connect Apr	------	------	------	------	18.892	33.549	1.371	1.109	3.029	2.483	------	------	10.568	11.257
July 1 to Apr 30....	------	------	------	------	232.512	284.393	18.018	14.622	34.733	35.795	------	------	117.387	115.022
McKeesport Term.Apr.	------	------	------	------	1.297	690	341	195	56	50	------	------	521	325
July 1 to Apr 30....	------	------	------	------	13.281	6.648	2.641	1.952	728	3.604	------	------	4.604	3.702
Mercer Valley.....Apr	------	------	------	------	16.939	7.420	4.105	2.539	1.147	794	------	------	8.833	4.412
July 1 to Apr 30....	------	------	------	------	152.086	38.761	35.330	13.633	12.857	6.538	13	------	85.253	25.363
Mt Pleas & Latrobe Apr	406	303	------	------	423	316	127	66	40	40	------	------	237	128
July 1 to Apr 30....	4.090	2.508	------	------	4.149	2.556	2.731	1.069	400	400	------	------	1.915	1.304
Newb & South Sh..Apr	------	------	699	280	43.968	41.244	3.140	2.823	12.712	10.457	------	------	16.894	13.661
July 1 to Apr 30....	------	------	5.975	842	485.874	415.985	40.897	38.152	127.949	99.767	------	------	168.723	150.167
Northern Liberties.Apr	------	------	------	------	1.706	38	744	122	637	315	------	------	2.677	414
July 1 to Apr 30....	------	------	------	------	26.649	1.155	5.571	1.982	7.743	2.976	------	------	27.372	4.191
Pencoyd & Phila...Apr	------	------	------	------	4.502	2.377	1.523	1.002	730	509	------	------	3.328	1.071
July 1 to Apr 30....	------	------	------	------	41.122	21.413	12.798	11.885	4.606	3.565	20	20	24.699	10.137
Pitts & Ohio Valley Apr	------	------	------	------	3.813	86	3.500	------	744	------	------	------	3.351	25
July 1 to Apr 30....	------	------	------	------	28.854	2.369	20.080	56	4.123	2.074	10	2	29.030	781
St Clair Term .....Apr	------	------	------	------	6.977	8.243	5.839	5.530	3.159	2.380	------	------	5.391	5.003
July 1 to Apr 30....	------	------	------	------	157.239	158.129	31.843	21.096	27.187	28.988	20	------	59.576	53.399

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Texas Mexican.....Apr	24.442	20.024	3.712	10.747	------	------	------	------	1.325	1.334	2.387	9.413		
July 1 to Apr 30....	186.416	169.978	42.387	26.127	------	------	------	------	13.250	13.170	29.137	12.957	161	161
Texas Midland.....Apr	35.091	29.308	3.768	—2.476	------	------	------	------	1.500	1.000	2.268	—3.476		
July 1 to Apr 30....	399.815	369.565	96.643	67.801	------	------	------	------	12.700	13.500	83.943	54.301	125	125
Texas Short Line....Apr	1.646	2.429	636	—657	------	------	------	------	85	83	551	—740		
July 1 to Apr 30....	20.990	16.272	4.034	—116	------	------	------	------	850	830	3.184	—946	9	9
Texas Southeastern..Apr	7.651	4.864	—499	3.909	------	------	------	------	96	85	—595	3.824		
July 1 to Apr 30....	65.771	47.119	18.604	24.302	------	------	------	------	895	850	17.708	23.451	27	20
Texas State.....Apr	2.812	1.445	—807	724	------	------	------	------	------	------	—807	724		
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	32	24
Thornton & Alexan..Apr	3.054	3.143	137	181	------	------	------	------	191	118	—53	63		
July 1 to Apr 30....	28.254	27.852	6.502	6.347	------	------	------	------	764	502	5.737	5.845	22	22
Tidewater & Western.Apr	7.077	6.107	139	1.733	------	------	------	------	335	321	—195	1.412		
July 1 to Apr 30....	59.535	57.255	7.908	4.547	------	------	------	------	3.316	3.278	4.591	1.268	92	92
Timpson & Hender'n.Apr	3.105	------	591	------	------	------	------	------	47	------	543	------		
July 1 to Apr 30....	------	------	------	------	------	------	------	------	------	------	------	------	34	----
Tionesta Valley.....Apr	13.432	9.120	6.668	4.192	------	------	------	------	450	445	6.218	3.746		
July 1 to Apr 30....	118.153	102.414	89.600	50.996	------	------	------	------	4.506	4.000	85.093	46.996	85	85
Toledo & Ohio Cent..Apr	217.074	209.353	—48.521	29.774	1.660	2.233	201	379	12.685	12.341	—61.006	17.811		
July 1 to Apr 30....	2.318.831	2.323.293	1.135.210	1.144.774	111.501	66.191	54.930	24.894	141.551	136.846	1.048.588	1.032.821	444	444
Toledo & Western....Apr	16.511	13.900	5.425	5.922	------	------	------	------	1.100	1.200	4.325	4.722		
July 1 to Apr 30....	167.292	141.872	70.744	75.839	------	------	------	------	11.000	11.700	59.744	64.139	74	74
Toledo Peoria & West Apr	83.926	74.224	—4.221	1.216	------	------	------	------	6.000	4.800	—10.221	—3.583		
July 1 to Apr 30....	760.629	747.857	225.962	169.938	------	------	------	------	49.000	42.000	176.962	127.938	247	247
Toledo St L & West..Apr	187.308	165.378	104.641	108.663	------	------	------	------	13.900	12.200	90.741	96.463		
July 1 to Apr 30....	2.015.345	1.794.595	1.129.951	1.055.790	------	------	------	------	125.700	115.700	1.004.251	940.090	450	450
Chicago & Alton...Apr	653.275	605.552	292.495	341.787	11.497	11.798	—5.592	—1.568	49.000	35.000	237.903	305.219		
July 1 to Apr 30....	7.279.456	6.314.331	4.040.638	4.287.483	122.258	115.728	—16.407	—10.378	371.000	305.000	3.653.231	3.972.105	998	998
Toledo Southeast....Mch	928	431	1.018	623	------	------	------	------	17	17	1.001	606		
July 1 to Mch 31....	6.262	4.582	7.007	3.268	------	------	------	------	129	81	6.878	3.186	1	1
Toledo Terminal.....Apr	26.956	19.369	—1.629	1.357	------	------	------	------	1.701	843	—3.330	514		
July 1 to Apr 30....	262.511	209.697	17.807	18.002	------	------	------	------	15.328	9.781	2.478	8.220	31	31
Toluca Marq & North.Apr	3.534	4.099	735	786	------	------	------	------	345	352	390	434		
July 1 to Apr 30....	39.485	33.955	4.424	554	------	------	------	------	3.451	3.437	973	—2.882	31	31
Tomahawk & Eastern Apr	874	771	892	703	------	------	------	------	------	------	892	703		
July 1 to Apr 30....	8.256	8.602	6.782	3.043	------	------	------	------	------	------	6.782	3.043	20	20
Tombigbee Valley....Mch	4.733	5.060	3.478	2.147	------	------	------	------	161	161	3.317	1.986		
July 1 to Mch 31....	39.420	40.052	23.954	20.717	------	------	------	------	1.449	1.449	22.505	19.268	62	62
Tonopah & Goldfield.Apr	55.673	47.629	5.207	22.885	------	150	------	53	2.900	2.992	2.307	19.946		
July 1 to Apr 30....	485.590	594.062	173.686	174.743	------	1.675	------	629	29.544	38.889	144.141	136.483	109	109
Tonopah & Tidewater Apr	21.860	34.693	15.917	3.824	------	------	------	------	1.513	1.819	14.404	2.004		
July 1 to Apr 30....	236.511	252.864	112.032	119.223	------	------	------	------	16.024	17.683	96.007	101.539	180	180
Bullfrog Goldf.....Apr	11.008	14.441	295	2.174	------	------	------	------	1.113	668	—818	1.505		
July 1 to Apr 30....	112.781	139.933	—9.676	11.092	------	------	------	------	12.697	7.803	—22.373	3.288	83	83
Trav C Leel & Manis.Mch	2.215	3.380	—377	941	------	------	------	------	------	------	—377	941		
July 1 to Mch 31....	22.498	24.438	3.171	6.576	------	------	------	------	------	------	3.171	6.576	29	29
Tremont & Gulf.....Apr	13.622	26.362	10.107	—8.701	------	------	------	------	250	250	9.857	—8.951		
July 1 to Apr 30....	161.968	192.558	42.179	—15.522	------	------	------	------	2.500	1.800	39.679	—17.322	102	98
Trinity Valley & Nor.Mch	2.875	1.336	—914	358	------	------	------	------	38	30	—953	328		
July 1 to Mch 31....	20.447	13.946	6.020	2.247	------	------	------	------	350	270	5.669	1.977	10	10
Tuckerton .....Apr	11.453	3.923	—5.763	572	------	------	------	------	393	292	—6.156	279		
July 1 to Apr 30....	51.732	39.031	13.700	16.854	------	79	------	79	3.330	2.978	10.369	13.955	29	29
Tuskegee .....Apr	1.746	1.549	464	994	------	------	------	------	114	114	349	879		
July 1 to Apr 30....	19.200	13.842	7.762	14.922	------	------	------	------	1.149	1.103	6.612	13.818	6	6
Twin Buttes.....Mch	1.183	1.801	13.022	313	------	------	------	------	197	157	12.824	156		
July 1 to Mch 31....	15.033	15.947	53.526	3.916	------	------	------	------	1.749	1.416	51.777	2.499	28	28
Uintah .....Apr	12.752	10.505	12.353	13.342	7.907	8.569	—155	—660	611	526	11.587	12.154		
July 1 to Apr 30....	127.381	118.315	112.444	66.692	70.497	60.486	—13.327	—20.974	6.537	5.517	92.580	40.201	54	54
Ulster & Delaware...Mch	56.663	60.721	9.583	28.882	451	509	18	—2.071	3.200	3.000	6.401	23.811		
July 1 to Mch 31....	560.651	520.041	237.843	228.190	4.705	4.976	1.026	—1.317	28.800	27.000	210.069	199.873	128	128
Ult Th Ark & Miss...Apr	1.359	777	—668	—262	------	------	------	------	40	60	—708	—322		
July 1 to Apr 30....	14.234	10.806	—3.100	—2.667	------	------	------	------	400	600	—3.500	—3.267	24	24
Unadilla Valley.....Apr	3.189	3.104	1.494	1.551	------	------	------	------	175	175	1.319	1.376		
July 1 to Apr 30....	32.608	30.926	13.695	11.415	------	------	------	------	1.750	1.750	11.945	9.665	19	19
Unicoi Ry.....Apr	725	------	—602	------	------	------	------	------	------	------	—602	------		
July 1 to Apr 30....	3.287	------	—2.501	------	------	------	------	------	------	------	—2.501	------	7	----
Union & Glen Springs Apr	2.248	3.066	897	—107	------	------	------	------	98	91	799	198		
July 1 to Apr 30....	26.954	24.645	6.196	4.845	------	------	------	------	1.066	844	5.129	4.001	19	19
Union Pacific.....Apr	2.496.635	2.049.831	1.516.231	1.593.025	78.515	60.332	—8.325	—4.021	123.250	111.783	1.384.656	1.477.219		
July 1 to Apr 30....	22.343.134	18.945.718	21.719.223	19.990.389	796.581	617.991	—48.751	—20.903	1.298.026	1.097.853	20.372.445	18.871.632	3.411	3.309
Oregon RR & Nav..Apr	844.281	539.027	484.444	438.825	27.602	27.860	—4.707	—868	56.035	56.208	423.700	381.748		
July 1 to Apr 30....	7.242.375	5.270.122	5.172.524	5.367.572	340.633	369.715	—8.303	—23.608	553.662	529.560	4.610.558	4.814.403	1.476	1.326
Oregon Short Line.Apr	844.957	614.585	1.033.015	903.232	27.650	16.156	—636	—680	55.491	50.000	976.886	852.551		
July 1 to Apr 30....	7.799.401	5.944.691	9.484.216	8.706.058	285.799	156.239	—3.954	—2.152	587.768	498.047	8.892.492	8.205.857	1.508	1.455
Total Company..Apr	4.185.873	3.203.443	3.033.690	2.935.082	133.767	104.348	—13.668	—5.559	234.776	217.991	2.785.242	2.711.518		
July 1 to Apr 30....	37.384.910	30.160.531	36.575.963	34.064.019	1.423.013	1.143.945	—61.008	—46.663	2.439.456	2.125.460	33.875.495	31.891.892	6.395	6.090
Ilwaco .....Apr	3.306	5.054	—185	—2.335	1.409	1.339	323	344	865	256	—727	—2.247		
July 1 to Apr 30....	41.881	39.538	1.109	7.458	14.194	14.158	3.882	3.546	4.085	2.349	906	8.655	28	28
Oregon & Wash...Apr	84.854	1.864	51.946	336	3.138	------	—786	------	3.300	21	47.859	314		
July 1 to Apr 30....	310.664	5.821	89.896	1.519	11.808	------	—4.200	------	13.330	86	72.365	1.432	191	6
Union Ry (Tenn)....Mch	18.644	7.685	1.216	—1.713	------	------	------	------	769	789	447	—2.503		
July 1 to Mch 31....	124.133	73.553	8.502	—21.125	------	------	------	------	6.923	7.102	1.579	—28.228	20	18
Union Spgs & North.Mch	1.424	1.563	471	571	------	------	------	------	60	60	411	511		
July 1 to Mch 31....	13.993	15.691	5.123	7.067	------	------	------	------	540	540	4.583	6.527	7	7
Union Terminal.....Mch	805	375	—429	992	244	------	229	------	512	512	—711	480		
July 1 to Mch 31....	7.950	4.600	—2.705	3.576	2.183	------	1.789	------	4.608	4.608	—5.523	—1.031	4	4
United States Steel Corp—														
Bessemer & L E...Apr	308.989	249.221	246.089	52.495	------	------	------	------	6.000	6.000	240.089	46.495		
July 1 to Apr 30....	3.349.365	2.882.897	2.826.658	1.766.327	------	------	------	------	93.210	79.000	2.733.448	1.687.327	201	201
Donora Southern..Apr	14.475	5.285	—581	230	------	------	------	------	138	125	—719	105		
July 1 to Apr 30....	132.057	37.476	17.428	—17.948	------	------	------	------	1.700	350	15.727	—18.298	4	4
Dul & Iron Range..Apr	237.980	134.740	187.694	2.144	280	7	—6.666	2.933	17.001	5.435	164.026	—6.224		
July 1 to Apr 30....	2.774.323	2.080.281	4.460.974	2.994.730	48.261	55.278	2.578	—839	339.379	205.919	4.124.173	2.787.971	168	167
Dul Missabe & Nor.Apr	290.160	205.310	242.114	9.372	2.567	2.020	—1.624	—5.081	21.393	9.300	219.096	—5.009		
Jul y1 to Apr 30....	3.273.116	2.584.504	6.604.147	4.614.551	68.813	82.762	25.659	26.472	481.654	293.909	6.148.152	4.347.114	293	281
Elgin Joliet & East.Apr	514.351	363.577	256.607	231.022	------	------	------	------	22.450	13.318	234.157	217.704		
July 1 to Apr 30....	4.840.949	3.481.413	2.921.812	1.993.196	------	------	------	------	158.900	126.818	2.762.912	1.866.378	780	742
Elw'd And & Lapel.Apr	2.590	1.822	—1.042	828	------	------	------	------	108	95	—1.150	732		
July 1 to Apr 30....	14.689	10.573	2.146	1.894	------	------	------	------	1.226	1.099	920	795	1	1
Etna & Montr.....Apr	5.552	2.129	576	—332	------	------	------	------	30	50	546	—382		
July 1 to Apr 30....	57.434	9.782	—1.272	—3.376	------	------	------	------	580	450	—1.852	—3.826	2	2
Johnst'n&St'y Cr'k.Apr	1.443	680	—238	399	------	------	------	------	47	50	—286	349		
July 1 to Apr 30....	11.005	6.930	3.107	3.581	------	------	------	------	497	500	2.609	3.081	1	1
Lake Terminal.....Apr	32.687	20.748	5.563	2.538	------	------	------	------	814	970	4.748	1.567		
July 1 to Apr 30....	310.504	208.249	157.766	30.907	------	------	------	------	7.208	7.546	150.557	23.361	12	5
McKeesp't Connect Apr	14.995	14.970	3.897	18.579	------	------	------	------	633	220	3.263	18.358		
July 1 to Apr 30....	170.685	166.380	61.826	18.012	------	------	------	------	7.775	1.649	54.050	116.362	7	0.58
McKeesport Term..Apr	920	571	377	118	------	------	------	------	13	13	364	105		
July 1 to Apr 30....	7.980	9.274	5.301	—2.626	------	------	------	------	105	166	5.195	—2.793	----	----
Mercer Valley.....Apr	14.199	7.835	2.739	—415	------	------	------	------	85	75	2.654	—490		
July 1 to Apr 30....	134.533	46.633	17.552	—7.872	------	------	------	------	790	810	16.762	—8.682	3	3
Mt Pleas & Latrobe Apr	404	237	19	78	------	------	------	------	5	5	14	73		
July 1 to Apr 30....	5.056	2.784	—907	—228	------	------	------	------	50	56	—957	—284	1	1
Newb & South Sh..Apr	34.506	28.476	9.461	12.767	------	------	------	------	1.189	1.112	8.271	11.655		
July 1 to Apr 30....	353.545	303.228	132.329	112.757	------	------	------	------	14.311	11.822	118.017	100.934	13	11
Northern Liberties.Apr	4.146	898	—2.440	—860	------	------	------	------	29	20	—2.470	—880		
July 1 to Apr 30....	41.386	9.565	—14.736	—8.409	------	------	------	------	375	220	—15.112	—8.630	1	1
Pencoyd & Phila...Apr	5.582	2.583	—1.080	—205	------	------	------	------	20	35	—1.100	—240		
July 1 to Apr 30....	42.125	25.633	—1.003	—4.220	------	------	------	------	195	350	—1.198	—4.570	1	1
Pitts & Ohio Valley Apr	7.646	75	—3.832	11	------	------	------	------	25	30	—3.857	—18		
July 1 to Apr 30....	53.912	3.530	—25.058	—1.160	------	------	------	------	250	299	—25.308	—1.459	13	13
St Clair Term ....Apr	14.485	12.989	—7.507	—4.746	------	------	------	------	280	300	—7.787	—5.046		
July 1 to Apr 30....	119.380	104.216	37.858	53.912	------	------	------	------	1.155	3.000	36.703	50.912	7	7

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Union RR (of Pa)---- Apr	------	------	------	------	307.967	184.238	54.694	30.600	60.697	51.382	103	100	116.482	82.156
July 1 to Apr 30----	------	------	------	------	3.272.599	2.178.339	316.419	292.694	527.462	422.746	1.113	1.010	1.100.098	852.227
Wauk & Miss Vall---Mch	------	------	------	------	2.482	3.532	430	1.274	416	759	------	------	1.581	1.452
July 1 to Mch 31----	------	------	------	------	26.674	23.460	7.489	8.631	5.672	6.183	------	------	12.850	12.586
United Verde & Pac--Apr	19.994	25.043	1.222	1.147	22.015	27.057	8.261	7.809	4.203	4.568	------	------	6.671	6.563
July 1 to Apr 30----	207.568	230.142	10.509	10.274	226.128	247.830	80.235	32.058	44.065	42.197	------	------	68.749	61.876
Valley Connecting---Apr	871	897	------	------	871	897	113	389	------	9	------	------	626	625
July 1 to Apr 30----	9.481	14.412	------	------	9.481	14.412	1.198	3.092	207	389	------	------	6.724	6.529
Valley RR----------Apr	845	869	92	58	973	960	230	476	5	58	------	------	629	1.574
July 1 to Apr 30----	7.934	6.871	802	675	9.094	7.885	2.474	3.139	559	304	------	------	5.212	5.257
Vandalia ----------Apr	433.100	459.058	177.573	165.622	695.040	710.181	160.566	131.191	176.051	124.782	23.475	20.437	293.096	274.488
July 1 to Apr 30----	5.418.996	4.705.161	1.854.350	1.818.732	8.135.180	7.356.454	1.218.244	1.072.550	1.495.556	1.224.153	211.754	211.091	2.966.977	2.842.541
Vicks Shrev & Pac---Apr	60.862	63.973	33.539	32.805	103.730	105.319	20.617	22.750	21.735	19.702	3.752	2.783	33.421	34.825
July 1 to Apr 30----	705.764	631.251	389.430	389.595	1.190.816	1.158.750	216.653	206.438	215.736	229.493	34.700	33.128	352.716	366.589
Vict Fisher & West--Apr	10.759	11.459	------	------	10.759	11.459	4.036	7.532	1.062	690	1.222	------	2.956	2.214
July ! to Apl 30----	93.593	84.240	------	------	93.593	84.240	49.141	49.388	12.776	11.794	2.375	------	18.709	21.115
Virginia & Car Sou---Feb	3.770	1.550	879	------	4.781	1.550	613	------	6	157	------	------	1.583	617
July 1 to Feb 28----	27.416	9.281	8.260	------	36.456	9.281	5.990	805	3.673	994	------	------	14.361	3.520
Virginia & Kentucky-Apr	399	624	656	690	1.156	1.409	180	74	2	3	------	------	585	630
July 1 to Apr 30----	4.949	8.333	5.048	5.595	10.942	10.449	1.403	806	120	446	------	------	5.920	6.860
Virginia & Southw---Apr	84.585	66.459	10.734	9.199	99.058	78.868	14.711	15.892	24.534	24.100	1.173	907	28.706	25.200
July 1 to Apr 30----	870.965	830.083	114.400	116.715	1.017.929	981.132	139.252	116.977	214.558	191.378	13.594	9.181	302.105	297.488
Virginia & Truckee--Mch	16.453	12.760	6.768	7.595	24.598	21.593	3.704	2.861	1.099	898	475	450	9.388	9.895
July 1 to Mch 31----	147.743	136.018	61.496	69.103	222.673	218.968	31.629	31.657	9.519	11.503	4.215	4.125	86.152	78.509
Va Anthracite C & Ry Apr	527	768	613	704	1.281	1.516	664	480	396	15	5	------	884	922
July 1 to Apr 30----	7.397	8.245	6.793	6.670	15.152	15.341	4.368	1.654	2.329	665	5	------	8.582	9.502
Virginia Carolina----Apr	10.573	10.487	1.209	1.124	11.996	11.801	1.626	1.396	427	Cr210	103	50	2.196	2.313
July 1 to Apr 30----	96.523	91.259	13.216	12.812	112.006	105.737	11.558	13.836	3.917	3.436	397	241	21.650	22.530
Virginia Southern----Apr	2.190	1.724	146	105	2.381	1.874	316	414	132	75	------	------	1.143	666
July 1 to Apr 30----	20.874	17.148	1.665	1.292	22.982	18.921	3.163	3.404	970	780	------	------	8.918	5.796
Virginian ----------Apr	192.330	------	15.794	------	216.481	------	24.470	------	40.551	------	4.693	------	60.812	------
July 1 to Apr 30----	1.419.066	------	171.971	------	1.662.414	------	249.373	------	292.448	------	56.579	------	495.983	------
Wabash ----------Apr	1.490.223	1.434.820	547.686	491.129	2.224.978	2.103.422	376.107	352.157	425.815	345.572	73.206	76.518	926.508	831.397
July 1 to Apr 30----	16.439.891	14.362.250	5.846.750	5.324.667	24.138.762	21.463.525	2.897.483	2.468.827	3.347.674	3.311.003	765.789	687.796	9.145.981	8.320.728
Lorain & West Va-Apr	7.752	8.978	------	------	7.807	9.108	937	1.534	543	951	80	361	2.167	1.957
July 1 to Apr 30----	124.634	144.639	------	------	125.910	145.200	13.639	18.762	10.131	8.947	2.595	1.595	32.343	19.963
Pittsb Lisbon & W-Apr	4.252	3.722	885	890	5.422	4.911	1.570	994	219	479	129	273	1.877	1.797
July 1 to Apr 30----	43.793	36.573	9.475	11.519	56.145	51.300	11.231	9.025	4.090	7.787	2.121	1.715	19.021	18.190
Wab-Pittsb Term--Apr	43.111	42.969	7.302	5.465	53.215	50.573	9.791	3.523	6.214	5.753	1.834	2.394	17.563	17.809
July 1 to Apr 30----	530.296	537.849	70.381	59.725	625.895	620.900	69.883	67.298	75.533	70.056	22.012	19.079	214.953	211.264
West Side Belt----Apr	25.167	11.775	------	------	25.266	11.858	3.017	1.069	4.864	3.389	383	686	4.038	3.025
July 1 to Apr 30----	307.574	191.903	------	------	308.213	193.074	30.028	28.031	57.340	20.448	4.700	3.987	54.783	50.812
Wheeling & L Erie-Apr	387.559	363.088	42.003	37.635	468.938	426.716	70.630	40.966	78.020	116.973	6.626	7.705	176.500	162.539
July 1 to Apr 30----	4.844.267	3.947.042	474.480	410.830	5.711.544	4.639.577	590.812	506.044	1.212.442	1.110.987	69.615	59.281	1.971.384	1.636.930
Wab Chester & West-Apr	8.393	6.825	2.161	1.957	11.977	9.864	2.627	3.503	1.076	1.237	154	143	3.151	3.501
July 1 to Apr 30----	81.650	73.979	21.129	20.575	114.704	105.303	29.428	29.110	17.513	15.916	1.554	1.710	34.608	32.999
Warren & Ouach Val-Apr	5.213	6.419	1.034	886	7.217	8.149	1.004	1.435	670	276	16	1	2.537	1.820
July 1 to Apr 30----	53.164	52.480	9.986	8.660	69.904	74.345	22.841	11.278	5.728	3.638	100	71	19.894	19.697
War Johnsv & S Riv-Apr	7.977	6.150	------	------	7.986	6.150	665	579	771	680	Cr10	------	664	1.206
July 1 to Apr 30----	42.861	39.734	------	1	53.859	43.905	5.691	8.025	7.751	5.563	83	4	16.937	12.863
Warrenton ----------Apr	1.342	836	125	250	1.560	1.087	305	------	78	28	------	------	359	344
July 1 to Apr 30----	8.996	7.265	1.515	2.296	11.425	9.561	993	3.088	653	174	------	------	3.123	3.398
Wash Idaho & Mont-Apr	33.453	22.206	4.727	3.660	39.230	26.687	3.778	2.502	3.416	4.159	171	277	7.726	5.814
July 1 to Apr 30----	285.195	168.952	55.550	29.026	350.241	204.658	29.310	26.514	38.276	46.559	1.602	2.671	79.431	52.080
Wash Pot & Chesap--Apr	2.294	1.756	358	321	2.839	2.245	990	827	149	215	------	------	819	712
July 1 to Apr 30----	17.538	14.643	4.134	3.380	23.616	19.769	5.514	4.212	1.112	1.603	------	------	7.329	6.832
Washington Run----Apr	4.276	3.774	432	281	5.797	4.888	655	176	104	127	75	83	1.329	1.269
July 1 to Apr 30----	36.101	38.619	2.879	2.861	47.501	49.162	3.215	4.746	1.655	5.913	799	833	13.561	13.315
Waupaca Gr Bay----Mch	1.331	1.024	544	601	1.890	1.634	23	4	124	2	------	48	1.097	616
July 1 to Mch 31----	8.494	7.864	5.347	5.450	14.011	13.434	1.513	1.955	2.505	405	2.642	1.500	4.319	6.685
W Jersey & Sea Sh---Apr	144.285	127.064	231.381	259.418	402.555	412.129	95.923	75.754	54.819	49.948	14.701	10.189	176.290	160.807
July 1 to Apr 30----	1.392.865	1.234.406	2.902.850	2.646.880	4.599.995	4.113.016	825.428	660.217	553.909	563.925	135.351	101.899	1.890.190	1.736.589
West Virginia Mid---Apr	3.136	2.491	864	601	4.246	3.293	1.501	1.115	368	334	------	------	1.171	1.102
July 1 to Apr 30----	25.182	21.641	11.337	11.605	38.910	35.793	11.147	11.647	2.625	3.396	14	14	11.124	11.209
West Virginia North-Apr	2.856	2.173	232	293	3.166	2.572	674	432	1.875	1.970	4	69	1.097	1.125
July 1 to Apr 30----	18.299	29.518	2.442	3.456	21.476	34.144	4.422	6.267	17.084	21.946	52	132	9.916	12.956
Western Allegheny---Mch	12.349	3.532	1.862	1.709	14.682	5.646	2.681	2.256	1.233	1.580	203	70	5.181	3.697
July 1 to Mch 31----	106.668	67.744	20.116	19.227	131.571	89.445	28.884	25.948	14.641	15.134	1.185	561	45.701	40.012
Western Maryland---Mch	576.156	------	59.239	------	656.420	------	47.129	------	76.477	------	7.565	------	206.921	------
Jan 1 to Mch 31----	1.530.664	------	157.179	------	1.750.482	------	114.696	------	199.985	------	21.302	------	574.021	------
Georges Cr & Cum-Mch	3.678	4.537	47	70	5.258	5.290	407	409	4.570	2.095	148	149	2.052	1.905
July 1 to Mch 31----	42.754	48.142	637	747	49.673	51.827	3.561	5.951	48.186	39.314	1.566	1.826	17.649	17.878
Western Ry of Ala--- Apr	50.958	44.784	32.292	32.387	91.549	86.452	18.826	21.645	16.274	16.838	5.444	4.604	25.946	25.645
July 1 to Apr 30----	560.881	481.677	349.770	351.242	988.806	909.303	169.417	173.608	172.225	153.983	52.386	41.739	26[illegible].682	262.664
Wharton & Northern-Apr	4.295	2.786	432	350	4.768	3.388	1.526	967	112	152	------	------	1.276	941
July 1 to Apr 30----	45.866	36.482	4.908	4.470	51.267	41.354	13.379	12.695	1.746	4.857	------	------	14.292	11.582
Whitcomb & Morris--Apr	426	353	------	------	426	353	17	68	------	73	------	------	133	133
July 1 to Apr 30----	2.457	2.422	------	------	2.457	2.422	1.158	929	234	103	------	------	1.337	1.337
White Oak----------Apr	2.666	2.515	853	836	3.488	3.646	375	307	402	162	------	------	1.353	1.131
July 1 to Apr 30----	27.067	20.575	10.123	7.962	38.992	31.682	5.295	4.501	4.625	3.935	------	------	14.100	12.528
Wichita Falls & N W-Apr	15.321	5.714	5.113	1.873	21.149	7.919	1.833	1.154	984	816	627	150	8.505	2.653
July 1 to Apr 30----	179.445	73.285	37.060	18.031	221.748	93.809	19.356	14.156	10.317	6.448	4.660	1.629	57.857	23.394
Wichita F & N W of T Apr	4.591	3.467	1.550	1.108	6.558	4.943	523	784	280	309	178	51	2.312	821
July 1 to Apr 30----	114.909	81.701	17.711	13.575	135.894	97.502	8.588	4.608	4.570	3.238	1.995	978	23.454	13.337
Wichita Falls & Sou-Apr	6.070	2.259	1.921	1.706	8.441	4.498	1.146	1.985	321	1.064	98	215	2.364	2.377
July 1 to Apr 30----	77.660	------	19.180	------	100.973	------	18.502	------	4.565	------	1.998	------	24.451	------
W'msp't & Nor Brch-Apr	7.285	7.132	3.746	2.526	11.459	10.065	1.182	1.610	963	1.179	308	609	3.877	3.786
July 1 to Apr 30----	69.593	75.869	42.554	42.506	118.113	124.462	15.319	14.751	23.788	12.518	2.405	1.976	42.592	44.044
Wilmar & Saline Vall-Apr	3.401	3.349	------	------	4.483	3.935	337	399	137	144	850	827	------	------
July 1 to Mch 31----	28.896	29.100	------	------	36.383	35.253	5.332	3.151	1.365	1.344	6.763	6.348	------	------
Wilson Northern-----Apr	2.601	3.112	------	------	2.701	3.262	845	1.397	579	263	------	------	363	1.059
July 1 to Apr 30----	29.540	23.389	------	------	31.821	24.693	14.138	4.773	5.390	4.237	191	2	15.066	8.476
Wiscasset Wat & Far-Apr	4.412	3.578	436	869	5.277	5.006	2.470	1.547	533	455	------	------	1.569	2.933
July 1 to Apr 30----	37.733	31.915	5.761	9.938	47.529	47.604	17.053	15.038	6.334	6.183	------	------	15.464	22.260
Wisconsin & Mich---Apr	11.129	17.532	2.407	2.967	14.354	21.206	1.275	3.122	3.234	2.618	458	723	6.934	7.777
July 1 to Apr 30----	123.620	136.696	31.163	29.167	160.965	173.589	23.187	22.574	31.358	30.482	5.973	5.426	72.309	74.894
Wisconsin & North--Mch	7.820	5.059	1.580	1.476	9.638	6.787	488	512	672	368	20	47	2.371	2.595
July 1 to Mch 31----	41.303	27.818	15.433	15.386	58.730	44.551	4.766	3.856	4.777	1.453	252	355	19.448	17.927
Wisconsin & N W---Mch	6.047	6.323	126	94	6.174	6.417	45	50	298	824	------	------	1.115	1.205
July 1 to Mch 31----	38.964	32.474	1.526	1.306	40.491	33.781	2.190	938	4.725	3.230	------	------	12.845	8.483
Wisconsin Central---Apr	631.381	455.613	126.712	119.215	806.587	616.338	92.578	62.059	97.737	102.412	17.766	19.834	299.737	216.757
July 1 to Apr 30----	5.626.899	4.571.024	1.243.824	1.266.214	7.280.518	6.237.121	881.673	641.104	964.889	829.470	217.651	238.918	2.536.904	2.282.944
Woodstock ----------Apr	2.605	1.951	1.545	1.380	4.333	3.517	876	511	600	56	------	------	1.000	1.227
July 1 to Apr 30----	24.578	22.348	17.543	17.987	44.073	42.488	8.577	7.467	2.619	2.384	------	------	15.860	14.481
Woodville ----------Apr	18	------	1	------	19	------	16	------	------	------	4	------	2	------
July 1 to Apr 30----	765	------	1	------	767	------	84	------	9	------	66	------	59	------
Woodw & La Central-Mch	4.363	2.964	------	------	4.363	2.964	1.504	1.743	66	31	269	308	1.180	1.060
July 1 to Mch 31----	26.866	30.878	------	------	26.866	30.878	9.436	9.872	552	1.496	2.654	3.511	9.213	9.464
Wyandotte Terminal-Apr	------	------	------	------	3.988	3.980	1.508	362	168	109	------	------	2.368	3.299
July 1 to Apr 30----	------	------	------	------	51.918	38.006	7.766	4.266	3.356	2.954	------	------	38.452	29.057
Wyoming & Mo River Mch	416	2.689	269	180	766	2.965	62	780	22	39	112	98	610	570
July 1 to Mch 31----	11.607	13.877	1.950	1.925	14.531	16.675	4.350	3.064	359	1.191	1.085	1.324	5.406	5.193
Yazoo & Miss Vall---Apr	542.846	534.002	165.491	144.314	754.727	722.559	199.399	200.957	137.652	123.838	16.633	15.870	258.601	288.817
July 1 to Apr 30----	5.972.449	6.101.813	1.877.529	1.758.805	8.410.726	8.360.944	1.722.476	1.690.464	1.536.033	1.497.383	165.057	158.196	2.758.938	3.207.404
Yosemite Valley-----Apr	7.418	4.902	7.201	5.800	15.471	11.426	2.233	2.390	1.960	1.797	713	740	4.871	3.758
July 1 to Apr 30----	59.011	34.033	113.759	77.992	181.478	119.735	23.334	25.293	17.066	15.999	9.357	10.091	39.241	28.491
Youngstown & Ohio-Apr	3.375	1.868	10.956	8.118	15.634	11.251	770	516	1.175	475	270	262	5.119	3.344
July 1 to Apr 30----	34.461	21.131	111.874	58.066	160.342	92.585	9.907	3.615	12.589	4.745	4.133	1.453	49.164	27.257
Yreka RR----------Apr	1.046	870	1.098	1.057	2.336	2.049	218	493	102	34	23	25	985	770
July 1 to Apr 30----	8.174	7.811	10.962	10.259	21.345	20.049	4.033	3.634	2.235	277	133	155	8.481	10.796
Zanesville & Western-Apr	10.987	26.266	4.231	3.627	16.209	30.799	12.001	11.967	8.753	7.980	601	460	10.273	13.990
July 1 to Apr 30----	380.194	412.884	40.219	44.302	430.658	467.040	117.097	123.076	127.392	110.509	6.574	5.792	160.096	170.632
Zwolle & Eastern----Apr	5.466	3.527	------	------	5.466	3.527	685	425	529	394	------	------	969	591
July 1 to Apr 30----	49.450	31.070	------	------	49.450	31.070	8.921	5.380	5.154	3.887	------	------	9.906	7.369

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$		
Union RR (of Pa)..Apr	234.444	167.730	73.523	16.507	20.265	10.885	3.141	3.695	2.770	1.500	73.894	18.702		
July 1 to Apr 30....	1.979.389	1.600.870	1.293.209	577.469	195.891	97.058	45.140	13.004	31.611	23.500	1.306.738	566.974	31	31
Wauk & Miss Vall.Mch	2.464	3.517	18	15	------	------	------	------	18	15	------	------		
July 1 to Mch 31....	26.321	27.674	352	795	------	------	------	------	180	795	172	------	2	2
United Verde & Pac..Apr	19.793	19.846	2.222	7.210	------	------	------	------	330	267	1.892	6.942		
July 1 to Apr 30....	199.767	142.745	26.360	105.084	------	------	------	------	3.592	2.519	22.767	102.564	26	26
Valley Connecting...Apr	798	1.082	72	—185	------	------	------	------	22	22	50	—207		
July 1 to Apr 30....	8.819	10.632	661	3.779	------	------	------	------	161	143	500	3.636	0.86	0.86
Valley RR.....Apr	897	2.782	75	—1.822	------	------	------	------	16	40	59	—1.862		
July 1 to Apr 30....	8.496	9.545	598	—1.660	------	------	------	------	162	400	436	—2.060	11	11
Vandalia .....Apr	672.870	570.423	22.169	139.758	------	------	------	------	25.199	23.343	—3.029	116.515		
July 1 to Apr 30....	6.114.482	5.521.008	2.020.697	1.835.445	------	------	------	------	243.273	250.530	1.777.424	1.584.915	827	829
Vicks Shrev & Pac...Apr	83.883	84.676	19.846	20.642	------	------	------	------	6.525	6.000	13.321	14.642		
July 1 to Apr 30....	864.056	878.456	326.760	280.293	------	------	------	------	65.243	60.452	261.517	219.841	171	171
Vict Fisher & West..Apr	9.278	10.436	1.480	1.022	------	------	------	------	175	125	1.305	897		
July 1 to Apr 30....	84.098	83.381	9.499	859	------	------	------	------	1.600	1.250	7.899	—390	56	56
Virginia & Car Sou...Feb	2.340	958	2.440	592	------	------	------	------	39	36	2.400	1.556		
July 1 to Feb 28....	25.415	5.610	11.040	3.671	------	------	------	------	315	291	10.725	3.329	27	14
Virginia & Kentucky.Apr	924	798	232	611	------	------	------	------	43	44	189	566		
July 1 to Apr 30....	9.112	9.678	1.830	771	------	------	------	------	430	445	1.400	326	4	4
Virginia & Southw...Apr	72.294	69.237	26.763	9.631	------	------	------	------	5.209	3.990	21.553	5.641		
July 1 to Apr 30....	702.866	652.936	315.063	328.195	------	------	------	------	44.738	41.263	270.324	286.932	188	183
Virginia & Truckee..Mch	15.723	15.124	8.874	6.468	------	------	------	------	1.395	1.365	7.479	5.103		
July 1 to Mch 31....	141.599	134.530	81.073	84.438	------	------	------	------	12.629	12.291	68.444	72.147	67	67
Va Anthracite C & Ry Apr	2.044	1.605	—762	—89	------	------	------	------	100	100	—862	—189		
July 1 to Apr 30....	16.443	13.602	—1.291	1.738	------	------	------	------	1.000	1.000	—2.291	738	9	9
Virginia Carolina....Apr	5.284	4.451	6.712	7.350	------	------	------	------	368	287	6.343	7.062		
July 1 to Apr 30....	48.476	49.722	63.529	56.015	------	------	------	------	3.223	2.853	60.305	53.161	29	31
Virginia Southern....Apr	1.618	1.180	763	693	------	------	------	------	109	133	654	559		
July 1 to Apr 30....	13.433	10.365	9.549	8.555	------	------	------	------	1.091	1.335	8.457	7.220	12	12
Virginian .....Apr	138.029	------	78.452	------	1.476	------	354	------	13.000	------	65.807	------		
July 1 to Apr 30....	1.167.930	------	494.483	------	15.315	------	4.222	------	118.666	------	380.039	------	444	----
Wabash .....Apr	1.865.044	1.670.607	359.933	432.814	11.891	9.853	—3.967	—2.990	75.537	68.215	280.428	361.609		
July 1 to Apr 30....	16.830.923	15.472.673	7.307.838	5.990.852	134.612	115.189	—24.183	—17.909	700.247	680.646	6.583.407	5.292.296	2.514	2.514
Lorain & West Va.Apr	3.802	4.889	4.005	4.218	------	------	------	------	857	133	3.147	4.085		
July 1 to Apr 30....	59.512	50.129	66.398	95.071	------	------	------	------	6.387	1.875	60.011	93.196	34	34
Pittsb Lisbon & W.Apr	4.126	4.019	1.296	891	------	------	------	------	185	180	1.110	711		
July 1 to Apr 30....	40.006	40.154	16.139	11.145	------	------	------	------	1.792	1.690	14.347	9.454	27	27
Wab-Pittsb Term..Apr	41.138	32.449	12.077	18.124	------	------	------	------	6.000	5.904	6.077	12.219		
July 1 to Apr 30....	436.662	428.315	189.232	192.584	------	------	------	------	58.800	60.104	130.432	132.480	63	63
West Side Belt....Apr	14.117	10.391	11.148	1.467	------	------	------	------	400	600	10.748	867		
July 1 to Apr 30....	161.288	126.996	146.925	66.077	------	------	------	------	4.000	6.000	142.925	60.077	22	22
Wheeling & L Erie.Apr	345.921	343.819	123.017	82.897	2.126	12.813	578	6.514	19.689	21.267	103.906	68.145		
July 1 to Apr 30....	3.982.245	3.461.197	1.729.298	1.117.379	99.022	38.368	77.425	21.508	219.115	216.395	1.587.609	983.493	458	442
Wab Chester & West.Apr	7.447	8 890	4.530	974	------	------	------	------	653	784	3.876	190		
July 1 to Apr 30....	87.548	85.370	27.155	19.933	------	------	------	------	5.803	5.392	21.352	14.540	64	64
Warren & Ouach Val.Apr	4.629	3.969	2.587	4.180	------	------	------	------	125	109	2.462	4.070		
July 1 to Apr 30....	53.188	38.812	16.716	35.533	------	------	------	------	1.250	1.098	15.466	34.435	16	16
War Johnsv & S Riv.Apr	2.200	2.895	5.786	3.255	------	------	------	------	45	37	5.741	3.217		
July 1 to Apr 30....	32.637	28.893	21.221	15.011	------	------	------	------	450	375	20.771	14.636	34	21
Warrenton .....Apr	771	434	789	653	------	------	------	------	10	9	779	643		
July 1 to Apr 30....	5.130	7.251	6.294	2.309	------	------	------	------	100	99	6.194	2.210	3	8
Wash Idaho & Mont.Apr	16.479	13.534	22.751	13.153	------	------	------	------	500	450	22.251	12.703		
July 1 to Apr 30....	158.665	134.868	191.576	69.789	------	------	------	------	5.000	4.500	186.576	65.289	48	48
Wash Pot & Chesap..Apr	2.747	2.151	92	94	------	------	------	------	92	94	------	------		
July 1 to Apr 30....	22.692	18.827	924	941	------	------	------	------	924	941	------	------	21	21
Washington Run....Apr	3.062	2.431	2.734	2.457	------	------	------	------	356	163	2.378	2.293		
July 1 to Apr 30....	27.896	32.701	19.604	16.460	------	------	------	------	1.970	1.630	17.634	14.830	4	4
Waupaca Gr Bay....Mch	1.337	1.202	553	431	------	------	------	------	34	4	519	426		
July 1 to Mch 31....	14.779	12.001	—768	1.433	------	------	------	------	306	4	—1.074	1.429	10	10
W Jersey & Sea Sh...Apr	350.725	305.035	51.830	107.093	14.574	8.149	—1.052	1.731	20.037	20.037	30.741	88.787		
July 1 to Apr 30....	3.492.540	3.141.844	1.107.455	971.171	123.650	178.529	1.296	55.725	200.370	200.370	908.380	826.526	355	355
West Virginia Mid...Apr	3.501	3.029	745	264	------	------	------	------	119	157	625	107		
July 1 to Apr 30....	29.605	31.455	9.305	4.338	------	------	------	------	1.276	1.332	8.029	3.006	35	35
West Virginia North.Apr	4.251	4.215	—1.084	—1.642	------	------	------	------	88	126	—1.173	—1.769		
July 1 to Apr 30....	38.320	47.505	—16.843	—13.360	------	------	------	------	707	1.424	—17.551	—14.784	10	10
Western Allegheny...Mch	10.400	8.876	4.282	—3.229	------	------	------	------	362	312	3.919	—3.542		
July 1 to Mch 31....	99.197	91.260	32.374	—1.814	------	------	------	------	3.262	2.816	29.112	—4.630	53	53
Western Maryland...Mch	349.928	------	306.492	------	------	------	------	------	18.500	------	287.992	------		
Jan 1 to Mch 31....	946.183	------	804.298	------	------	------	------	------	55.500	------	748.798	------	543	----
Georges Cr & Cum.Mch	7.564	5.423	—2.305	—133	------	------	------	------	900	900	—3.205	—1.033		
July 1 to Mch 31....	75.427	71.922	—25.754	—20.094	------	------	------	------	8.100	8.751	—33.854	—28.825	32	33
Western Ry of Ala.Apr	71.378	73.178	20.171	13.273	1.142	1.414	—330	—58	3.812	4.471	16.028	8.744		
July 1 to Apr 30....	704.977	673.668	283.829	235.635	10.844	11.888	—3.392	—1.662	38.122	44.714	242.314	189.258	133	133
Wharton & Northern.Apr	3.754	2.174	1.013	1.213	------	------	------	------	400	370	613	843		
July 1 to Apr 30....	33.842	30.175	17.425	11.179	------	------	------	------	4.305	3.704	13.119	7.474	20	21
Whitcomb & Morris..Apr	167	291	258	61	------	------	------	------	9	9	249	52		
July 1 to Apr 30....	2.896	2.537	—438	115	------	------	------	------	95	95	—533	210	6	6
White Oak.....Apr	2.336	1.707	1.151	1.939	------	------	------	------	202	302	948	1.636		
July 1 to Apr 30....	25.988	22.757	13.003	8.925	------	------	------	------	2.025	3.027	10.978	5.898	8	8
Wichita Falls & N W.Apr	13.460	5.347	7.688	2.571	------	------	------	------	607	557	7.080	2.013		
July 1 to Apr 30....	100.662	51.331	121.085	42.477	------	------	------	------	6.075	6.120	115.010	36.357	77	32
Wichita F & N W of T Apr	3.726	2.318	2.832	2.624	------	------	------	------	197	55	2.634	2.569		
July 1 to Apr 30....	42.083	25.936	93.810	71.566	------	------	------	------	1.974	553	91.836	71.012	18	18
Wichita Falls & Sou.Apr	4.240	6.415	4.201	—1.916	------	------	------	------	247	51	3.953	—1.968		
July 1 to Apr 30....	53.510	------	47.463	------	------	------	------	------	2.479	------	44.984	------	56	56
W'msp't & Nor Brch.Apr	6.694	8.097	4.764	1.968	------	10	------	10	204	174	4.560	1.804		
July 1 to Apr 30....	91.436	82.552	26.676	41.909	------	914	------	402	2.042	1.747	24.634	40.564	84	84
Wilmar & Saline Vall.Apr	1.325	1.371	3.157	2.564	------	------	------	------	33	33	3.123	2.530		
July 1 to Mch 31....	13.460	10.844	22.922	24.408	------	------	------	------	333	333	22.589	24.075	12	12
Wilson Northern.....Apr	2.447	3.263	253	------	------	------	------	------	66	20	187	—21		
July 1 to Apr 30....	37.717	18.554	—5.895	6.139	------	------	------	------	323	206	—6.219	5.933	10	10
Wiscasset Wat & Far.Apr	4.760	5.174	516	—167	------	------	------	------	291	275	225	—442		
July 1 to Apr 30....	41.662	45.784	5.866	1.820	------	------	------	------	447	409	5.419	1.410	57	57
Wisconsin & Mich...Apr	13.351	15.418	1.003	5.787	------	------	------	------	1.309	1.005	—304	4.781		
July 1 to Apr 30....	144.627	142.865	16.338	30.723	------	------	------	------	14.037	13.401	2.300	17.321	135	131
Wisconsin & North..Mch	3.968	3.977	5.669	2.810	------	------	------	------	470	480	5.199	2.330		
July 1 to Mch 31....	32.220	27.483	26.510	17.068	------	------	------	------	4.253	4.317	22.256	12.750	54	54
Wisconsin & N W...Mch	1.679	2.374	4.495	4.043	------	------	------	------	51	42	4.443	4.000		
July 1 to Mch 31....	22.443	14.963	18.047	18.817	------	------	------	------	464	386	17.583	18.431	26	26
Wisconsin Central...Apr	522.632	418.235	283.954	198.103	5.836	4.645	904	4.614	32.046	29.241	252.811	173.476		
July 1 to Apr 30....	4.764.623	4.196.533	2.515.895	2.040.588	54.083	53.292	7.199	8.118	302.553	294.126	2.220.540	1.754.580	1.075	1.064
Woodstock .....Apr	2.630	1.953	1.703	1.563	------	------	------	------	125	100	1.578	1.463		
July 1 to Apr 30....	28.758	26.052	15.315	16.435	------	------	------	------	1.289	1.155	14.025	15.280	13	13
Woodville .....Apr	47	------	—27	------	------	------	------	------	------	------	—27	------		
July 1 to Apr 30....	470	------	296	------	------	------	------	------	------	------	296	------	10	----
Woodw & La Central.Mch	3.748	3.849	615	—884	------	------	------	------	118	3	496	—887		
July 1 to Mch 31....	29.862	30.809	—2.995	68	------	------	------	------	490	19	—3.486	49	24	24
Wyandotte Terminal.Apr	4.123	3.841	—135	138	------	------	------	------	43	30	—178	108		
July 1 to Apr 30....	50.490	37.198	1.427	807	------	------	------	------	326	300	1.100	507	14	13
Wyoming & Mo River Mch	1.197	1.872	—431	1.093	------	------	------	------	78	78	—509	1.014		
July 1 to Mch 31....	15.170	13.220	—639	3.455	------	------	------	------	716	716	—1.355	2.739	18	18
Yazoo & Miss Vall...Apr	633.818	653.704	120.908	68.855	19.440	17.431	2.579	2.310	34.930	30.835	88.557	40.331		
July 1 to Apr 30....	6.418.712	6.791.176	1.992.013	1.569.767	205.170	195.296	25.251	26.559	356.160	330.880	1.661.105	1.265.416	1.370	1.370
Yosemite Valley.....Apr	10.169	9.094	5.301	2.331	------	------	------	------	1.000	750	4.301	1.581		
July 1 to Apr 30....	94.026	84.637	87.451	35.097	------	------	------	------	10.598	8.593	76.853	26.404	79	79
Youngstown & Ohio.Apr	8.256	5.207	7.378	6.043	------	------	------	------	481	407	6.897	5.535		
July 1 to Apr 30....	83.752	41.354	76.589	51.231	------	------	------	------	4.492	4.609	72.097	46.621	35	34
Yreka RR.....Apr	1.329	1.401	1.007	647	------	------	------	------	56	45	951	601		
July 1 to Apr 30....	15.122	15.206	6.222	4.843	------	------	------	------	563	459	5.654	4.384	7	7
Zanesville & Western.Apr	32.425	35.057	—16.216	—4.258	------	------	------	------	1.762	1.232	—17.978	—5.491		
July 1 to Apr 30....	419.489	416.750	11.168	50.290	------	------	------	------	17.852	13.920	—6.683	36.369	89	89
Zwolle & Eastern....Apr	2.410	1.611	3.056	1.916	------	------	------	------	53	53	3.003	1.863		
July 1 to Apr 30....	25.922	18.577	23.527	12.493	------	------	------	------	530	479	22.997	12.013	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Ahnapee & Western	Green Bay & Western.
Arizona & California	Atch. Top. & Santa Fe.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Astoria & Columbia River	Spokane Port. & Seattle.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N.Y.Central& Hud.Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf.	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Terminal & Valley	Baltimore & Ohio.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent & Hud. Riv.
Dunleith & Dubuque Bridge Co	Illinois Central.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	St. Louis & San Fran.
Farmers' Grain & Ship. Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cinc. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Orient
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Louisville Bridge Co	Pennsylvania Railroad.
Macoupin County	Chicago & North West.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Louisiana & Tex. RR.&SS. Co	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Francisco.
New York & Ottawa	N. Y. Cent. & Hud. Riv
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading Company
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Pacific System	Southern Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe
Pecos River	Atch. Top. & Santa Fe
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada
Port Reading	Reading Company
Port Townsend Southern	Northern Pacific
Quincy Omaha & Kansas Cl y	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Fort Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Fran.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.